

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No 4407.

日四廿月二十年九十二緒光

TUESDAY, FEBRUARY 9, 1904.

二拜禮

號九月二英港香

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

THE YOKOHAMA SPECIE BANK, LIMITED.

ESTABLISHED 1880.

CAPITAL SUBSCRIBED Yen 24,000,000
CAPITAL PAID-UP " 18,000,000
CAPITAL UNCALLED " 6,000,000
RESERVE FUND " 9,210,000

Head Office: YOKOHAMA.

Branches and Agencies:

TOKIO. KOBÉ.
NAGASAKI. LONDON.
LYONS. NEW YORK.
SAN FRANCISCO. HONOLULU.
BOMBAY. SHANGHAI.
TIENTSIN. NEWCHWANG.
PEKING.

LONDON BANKERS:
THE LONDON JOINT STOCK BANK, LD.
PARR'S BANK, LD.
THE UNION OF LONDON AND
SMITHS BANK, LD.

HONGKONG BRANCH: INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
On Deposits at the rate of 4 per cent.
On fixed deposits for 12 months at 5 per cent.

TARO HODSUMI,
Manager.

Hongkong, 11th September, 1903. [21]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$10,000,000
RESERVE FUND \$16,000,000
STERLING RESERVE \$10,000,000
SILVER RESERVE \$6,000,000
RESERVE LIABILITY OF PROPRIETORS \$10,000,000

COURT OF DIRECTORS:
A. J. RAYMOND, Esq., Chairman.
H. E. TOMKINS, Esq., Deputy Chairman.
Hon. C. W. DICKSON, Esq.
E. GOETS, Esq.
A. HAUPT, Esq.
H. SCHUBART, Esq.
E. SHELLIM, Esq.

CHIEF MANAGER:
J. R. M. SMITH.

MANAGER:
H. M. BEVIS.

LONDON BANKERS: LONDON AND COUNTY
BANKING COMPANY, LIMITED.

INTEREST ALLOWED:
On Current Account at the rate of 2 per cent.
On Deposits at the rate of 4 per cent.

ON FIXED DEPOSITS:
For 3 months, 2 1/2 per cent. per annum.
For 6 months, 3 per cent. per annum.
For 12 months, 4 per cent. per annum.

J. R. M. SMITH,
Chief Manager.

Hongkong, 25th January, 1904. [22]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted
by the HONGKONG AND SHANGHAI
BANKING CORPORATION. Rules may be
obtained on application.

INTEREST on deposits is allowed at 3 1/2 PER
CENT. per annum.

Depositors may transfer at their option
balances of \$100 or more to the HONGKONG AND
SHANGHAI BANK to be placed on FIXED
DEPOSIT at 4 PER CENT. per annum.

FOR THE HONGKONG AND SHANGHAI
BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.

Hongkong, 1st May, 1902. [23]

THE NATIONAL BANK OF CHINA, LIMITED.

Authorized Capital \$1,000,000
Paid up Capital \$324,374

HEAD OFFICE: HONGKONG.

Board of Directors:
Chan Kit Shan, Esq. J. Focke, Esq.
Creasy Ewens, Esq. G. C. Moxon, Esq.

CHIEF MANAGER:
GEO. W. F. PLAYFAIR.

Interest for 12 months Fixed 5 %
Hongkong, 4th February, 1904. [24]

THE DEUTSCH ASIATISCHE BANK.

PAID-UP CAPITAL Sh. Tael 5,000,000
HEAD OFFICE: SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin. Calcutta. Hankow.
Tientsin. Tsingtau (Kiautschow).

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SONS,
UNION OF LONDON AND SMITHS BANK, LTD.
DEUTSCHE BANK (BERLIN), LONDON AGENCY
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.
DEPOSITS received on terms which may be
learned on application. Every description of
Banking and Exchange business transacted.

H. FIGGE,
Manager.

Hongkong, 1st September, 1903. [25]

TO LET.

NO. 1, RIPON TERRACE in FLATS.
No. 4, RIPON TERRACE.
No. 15, WONG NEI CHONG ROAD, facing
Race Course.

FLATS in MORETON TERRACE, facing
Polo Ground.

OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).
GODOWN NO. 34, BLUE BUILDINGS.
GODOWNS: PRAYA EAST.
No. 10, MACDONNELL ROAD.

Apply to
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 1st February, 1904. [26]

HONGKONG HOTEL.

Military Band during dinner on Saturday Nights.

Hongkong, 4th December, 1903.

GUARANTY TRUST COMPANY OF NEW YORK (AMERICAN BANK).

ESTABLISHED 1864.

PAID UP CAPITAL \$3,000,000
SURPLUS AND UNDIVIDED PROFITS \$5,180,000

Gold \$7,180,000

Head Office: NEW YORK.

LONDON OFFICE:
33 and 35, Lombard Street, E.C.

F. G. Bishop, Manager, Eastern Department.

LONDON BANKERS:
PARR'S BANK, LIMITED.

HONGKONG OFFICE:
4, DES VŒUX ROAD.

General Banking and Exchange business
transacted.

INTEREST ALLOWED
On Current Accounts at 2 1/2 per annum.
On Fixed Deposits:
For 3 months 2 1/2 per annum.
" 6 " 3 1/2 " "
" 12 " 4 " "

E. F. GROS,
Acting Manager.

Hongkong, 1st December, 1902. [20]

INTERNATIONAL BANKING CORPORATION.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS,
GOLD \$7,992,173.37—about £1,640,000.

CAPITAL AND SURPLUS AUTHORIZED
GOLD \$10,000,000—£2,055,000.

HEAD OFFICE:
1, WALL STREET, NEW YORK.

LONDON OFFICE:
THREADENEEDLE HOUSE, E.C.

BRANCHES AT:
SAN FRANCISCO, WASHINGTON,
MEXICO, MANILA, SHANGHAI, SINGA-
PORE, YOKOHAMA, BOMBAY,
CALCUTTA

AND AGENTS ALL OVER THE WORLD

LONDON AND CONTINENTAL
BANKERS:

NATIONAL PROVINCIAL BANK OF
ENGLAND, LIMITED,
UNION OF LONDON AND SMITHS BANK, LTD.

CREDIT LYONNAIS, DRESDENER BANK,
COMPTOIR NATIONAL D'ESCOMPTE
DE PARIS, &c.

THE Corporation transacts every Descrip-
tion of Banking and Exchange Business,
receives Money in Current Account and issues
Fixed Deposit Receipts either in Gold or
Silver at Rates which may be ascertained on
Application.

HONGKONG BRANCH:
20, DES VŒUX ROAD CENTRAL.

CHARLES R. SCOTT,
Manager.

Hongkong, 14th December, 1903. [19]

IMPERIAL BANK OF CHINA.

ESTABLISHED BY IMPERIAL DECREE
OF THE 12TH NOVEMBER, 1896.

Shanghai Tael.
SUBSCRIBED CAPITAL 5,000,000
PAID-UP CAPITAL 2,500,000

Head Office: SHANGHAI.

Branches and Agencies:
CANTON. PENANG.
CHEFOO. SINGAPORE.
HANKOW. TIENTSIN.
PEKING.

THE Bank purchases and receives for collec-
tion Bills of Exchange drawn on the above
places, and Sells Drafts and Telegraphic Trans-
fers Payable at its Branches and Agencies.

HONGKONG BRANCH:
Advances made on approved securities.
Bills discounted.

INTEREST ALLOWED ON DEPOSITS.
3 1/2 per Annum Fixed Deposits for 3 months.
4 " " " 6 " "
5 " " " 12 " "

E. W. RUTTER,
Manager.

Hongkong, 12th August, 1903. [18]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE: LONDON.

CAPITAL PAID-UP £800,000
RESERVE FUND £800,000
RESERVE LIABILITY OF SHARE-
HOLDERS £800,000

RESERVE FUND £725,000

INTEREST ALLOWED ON CURRENT
ACCOUNT at the Rate of 2 per cent. per
annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per cent.
" " " 6 " " 3 1/2 " "
" " " 3 " " 3 " "

T. F. COCHRANE,
Manager.

Hongkong, 24th December, 1903. [14]

TO LET.

"CROWNEST"—BARKER ROAD.
CHEAPEST HOUSES IN THE COLONY.
MORRISON HILL GAP ROAD. Nice
Houses, 4 Rooms, Bath Rooms, Out-
houses and Verandahs. Only \$40 inclusive
of Taxes.

WILD DELL BUILDINGS, No. 147,
WANCHAI ROAD. Comfortable and Airy
Flats of 2 or 3 Rooms, from \$5 inclusive of Taxes.
And others to suit various requirements.

S. A. SETH,
Land and Estate Broker,
Dairy Farm Co., Ltd.

Hongkong, 4th February, 1904. [49]

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS.	TO SAIL ON	REMARKS.
LONDON, &c.	{ MALTA C. L. Daniel	Noon, 13th February	See Special Advertisement.
SHANGHAI	{ BALLAARAT C. R. Longden	About 14th February	Freight and Passage.
LONDON, AMSTERDAM and ANTWERP VIA SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES	{ PALERMO E. G. Andrews	About 17th February	Freight only.
YOKOHAMA VIA SHANGHAI, MOJI and KOBE (Passing through the Inland Sea)	{ JAVA S. Batcham	About 23rd February	Freight and Passage.

For Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 8th February, 1904. [4]

IMPERIAL GERMAN MAIL LINE.

NORDDEUTSCHER LLOYD. HAMBURG-AMERIKA LINIE.

STEAM FOR
SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ, PORT SAID, NAPLES, GENOA,
ANTWERP, BREMEN/HAMBURG;
PORTS IN THE LEVANTE, BLACK SEA AND BALTIC PORT;
Also
LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON,
AND SOUTH AMERICAN PORTS;
Steamers will call at GIBRALTAR and SOUTHAMPTON to land Passengers
and Luggage.

N.B.—Cargo can be taken on through Bills of Lading for the Principal Places in Russia.

PROPOSED SAILINGS FROM HONGKONG

(SUBJECT TO ALTERATION.)

STEAMERS.	SAILING DATES.
GERA	WEDNESDAY, 17th February.
SEYDLITZ	WEDNESDAY, 2nd March.
ROON	WEDNESDAY, 16th March.
PREUSSEN	WEDNESDAY, 30th March.
HAMBURG	WEDNESDAY, 13th April.
PRINZ HEINRICH	WEDNESDAY, 27th April.
OLDENBURG	WEDNESDAY, 11th May.
BAVERN	THURSDAY, 26th May.
SACHSEN	THURSDAY, 9th June.
ZIETEN	THURSDAY, 23rd June.
SEYDLITZ	THURSDAY, 7th July.

* Steamers of the Hamburg-Amerika Linie.

ON WEDNESDAY, the 17th day of February, 1904, at Noon, the Steamship
"GERA," of the NORDDEUTSCHER LLOYD, Captain R. Dahl, with
MAILS, PASSENGERS, SPECIE AND CARGO, will leave this Port as above, Calling at
NAPLES and GENOA.

Shipping Orders will be granted till NOON, on MONDAY, the 15th instant, Cargo and
Specie will be received on Board until 5 P.M., on TUESDAY, the 16th instant, and Parcels
will be received at the Agency's Office until NOON, on TUESDAY, the 16th instant.
Contents of Packages are required. No Parcel Receipts will be signed for less than \$2.50
and Parcels should not exceed Two Feet Cubic in Measurement.

The Steamer has splendid Accommodation and carries a Doctor and Stewardesses.
Linen can be washed on board.

NORDDEUTSCHER LLOYD.
For further Particulars, apply to
MELCHERS & CO.,
AGENTS.

Hongkong, 3rd February, 1904. [13]

Intimations.

LANE, CRAWFORD & CO.

THE FAVOURITE BRAND FOR TWENTY YEARS.



AS SUPPLIED TO THE LEADING CLUBS AND HOTELS.
PRICE: Per Dozen \$17.00. Per Bottle \$1.50.

LANE, CRAWFORD & CO.

Hongkong, 2nd January, 1904. [38]

THOMAS' HOTEL.

A FIRST CLASS HOTEL, most centrally situated; Well furnished and Airy Bedrooms.
Monthly Boarders accommodated on very moderate terms.
For Particulars apply to
THE MANAGER.

NOTICE

TO THE WEARIED.

There is no nicer place to spend a few days in quiet rest, than
MACAO.

And there is no more Comfortable Hotel in the Far East, than the
MACAO HOTEL.

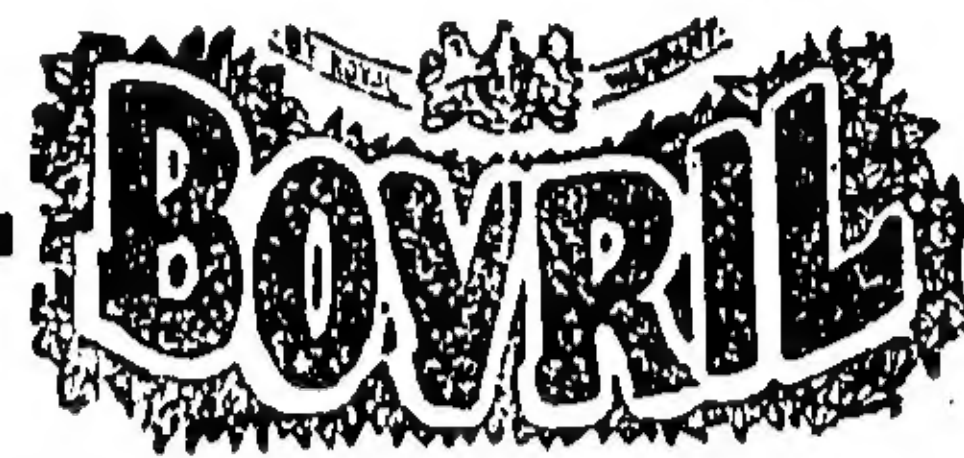
Wm. FARMER,
Proprietor.

Hongkong, 27th January, 1904. [37]

Intimations.

Bovril is Strength.

In these days of increased commercial
activity strength and perfect health are
needed more than ever. Bovril taken
regularly is most strengthening and sus-
taining. It keeps the system in the
very pink of condition.



JAPAN

COALS.

THE MITSUI BUSSAN KAISHA (MITSUI & Co.)

HEAD OFFICE:—1, SURUGA-CHO, TOKYO.
LONDON BRANCH:—34, LIME STREET, E.C.
HONGKONG BRANCH:—PRINCE'S BUILDINGS, ICE HOUSE STREET.

OTHER OFFICES:

New York, San Francisco, Hamburg, Bombay, Singapore, Sourabaya, Manila, Amoy,
Shanghai, Chefoo, Tientsin, Newchwang, Port Arthur, Seoul, Chemulpo, Yokohama,
Yokosuka, Nagoya, Osaka, Kobe, Maidzuru, Kure, Shimonoeki, Moji, Wakamatsu,
Karatsu, Nagasaki, Kuchinotsu, Saesbo, Miike, Hakodate, Taipeh, &c.

Telegraphic Address: "MITSUJI" (A.B.C. and A 1 Codes).

CONTRACTORS OF COAL to the Imperial Japanese Navy and Arsenal and the State
Railways; Principal Railway Companies and Industrial Works; Home and Foreign Mail and
Freight Steamers.

SOLE PROPRIETORS of the Famous Miike, Tagawa, Yamano and Ida Coal Mines; and
SOLE AGENTS for Fujinotama, Hokoku, Ito, Ichimura, Kanada, Mameda, Mannoura,
Onoura, Otsuji, Sasahara, Tsubakuro, Yoshinotani, Yoshio, Yunokibara and other Coals.

N. INUZUKA, Manager, Hongkong.

H. PRICE & CO.

WINE MERCHANTS,

12 QUEEN'S ROAD CENTRAL.

Picnic parties furnished with wines, etc., at
a moment's notice.

Contracts made on special terms with
Caterers, Committees, Messes and Captains of
Steamers. All Wines, Spirits and Beers supplied
are guaranteed.

Price list on application. TELEPHONE No. 135.

Hongkong, 23rd July, 1903. [41]

KUPPER'S PILSENER BEERS.

THE LEADING BEER IN THE
FAR EAST.

SOLE AGENTS:
CALDBECK, MACGREGOR & Co.,
WINE AND SPIRIT MERCHANTS,
15, QUEEN'S ROAD.

Hongkong, 3rd February, 1904. [42]

INCANDESCENT GAS LIGHT.

The attention of consumers is drawn to the fact that
the Undersigned, being Sole Agents for

Dr. AUER VON WELSBACH Co.,
VIENNA,

THE INVENTORS OF INCANDESCENT
GAS LIGHT.

ARE SELLING THE ONLY GENUINE MANTLES,
The Price of which has been reduced to

FIFTY CENTS per piece.

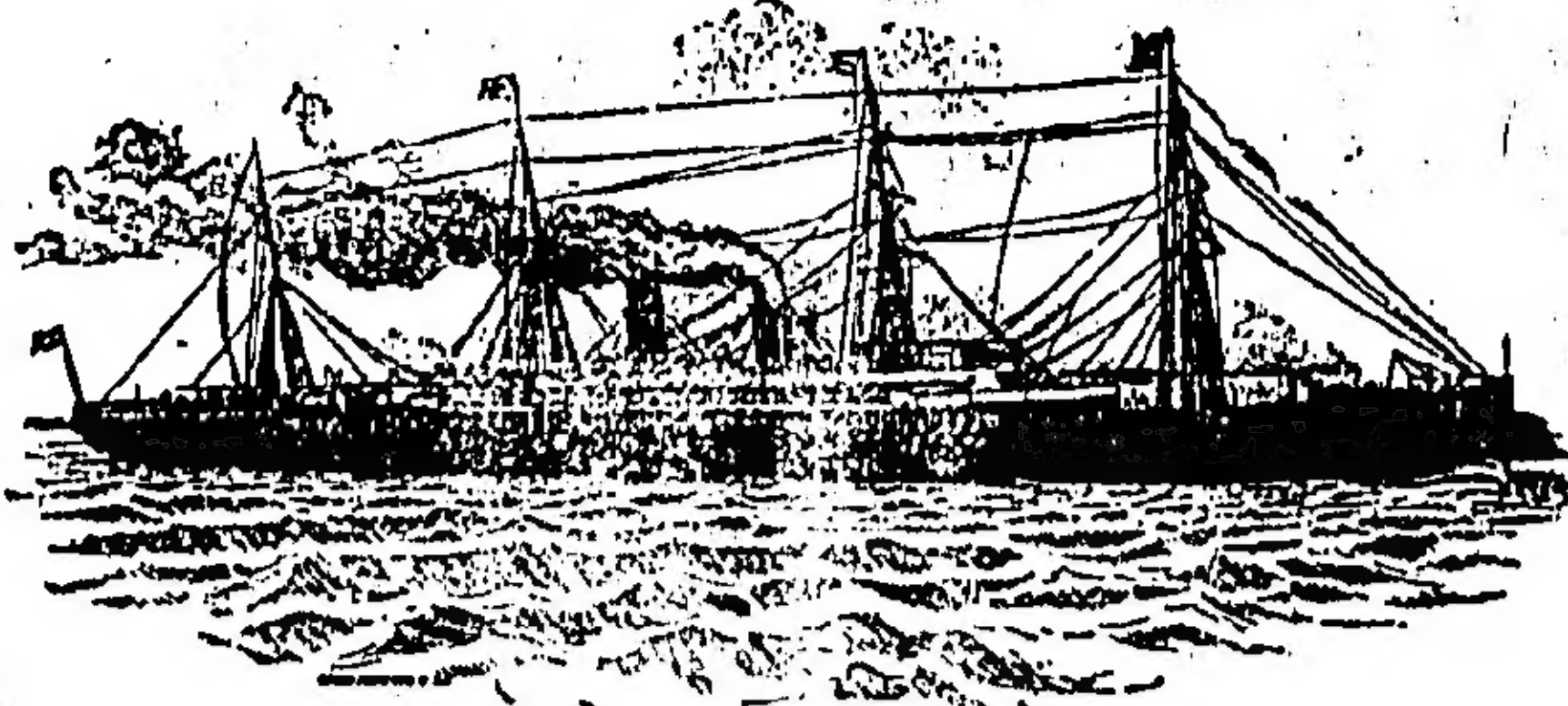
BEWARE OF INFERIOR IMITATIONS!

KRUSE & Co.,
CONNAUGHT HOUSE.

Hongkong, 34th January, 1904. [34]

Mails.

U.S. MAIL LINES.



PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,
TOYO KISEN KAISHA.

TAKING PASSENGERS AND CARGO TO JAPAN, THE UNITED STATES, MEXICO,
CENTRAL AND SOUTH AMERICA AND EUROPE;

PROPOSED SAILINGS FROM HONGKONG.

"SIBERIA"	11,284 Gross Tons	SATURDAY, 13th February, at Noon.
"OPTIC"	4,351 "	TUESDAY, 23rd February, at Noon.
"KOREA"	11,276 "	THURSDAY, 10th March, at Noon.
"GAELIC"	4,205 "	SATURDAY, 19th March, at Noon.
"CHINA"	5,060 "	TUESDAY, 5th April, at Noon.
"DOXIO"	4,784 "	THURSDAY, 14th April, at Noon.

Record Trip Yokohama to San Francisco made by s.s. "KOREA" 11,276 tons, Oct. 18th-28th, 1902; 10 days, 15 hours.

The P. M. Company's Steamship "SIBERIA" will be despatched for SAN FRANCISCO, via SHANGHAI, NAGASAKI, KOBE, INLAND SEA, YOKOHAMA and HONOLULU, on SATURDAY, the 13th February, at Noon, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their journey at any point en route.

Through Passage Tickets granted to England, France and Germany by all trans-Atlantic lines of Steamers, and to the principal cities of the United States or Canada. Passengers holding through ORDERS TO EUROPE have the choice of the Overland Rail Routes from San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and NORTHERN PACIFIC RAILWAY; also the CANADIAN PACIFIC RAILWAY on payment of £4 in addition to the regular tariff rate.

Passengers holding Orders for OVERLAND CITIES in the United States have between SAN FRANCISCO and CHICAGO, the option of the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Special rates (First-class only) to European Ports, are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES AND CANADIAN PORTS, Special rates (first class only) are confined and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Companies' and connecting Steamers.

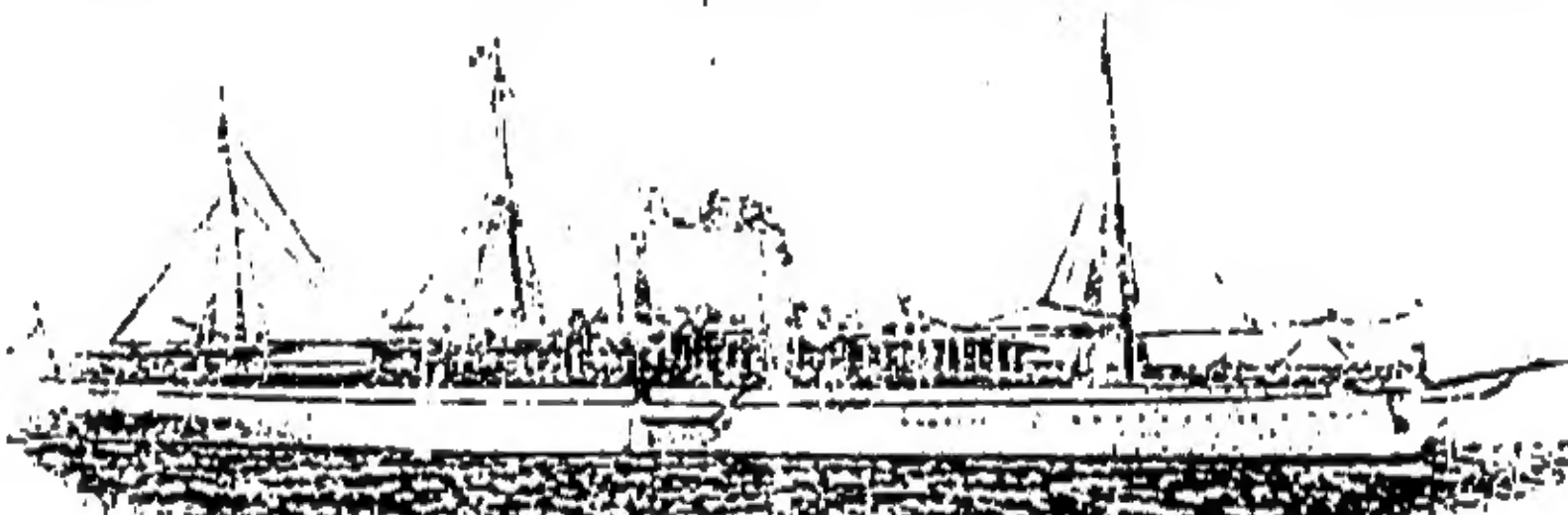
FEATURES OF THIS LINE.

The largest and steadiest and fastest passenger ships on the Pacific. Southern Route; passengers enjoy out-doors throughout; deck bathing. The call at Honolulu, Oahu, the most fertile and beautiful island of the Pacific. The only line to San Francisco, the greatest port of the Pacific. Sailings positively on schedule date.

For further information as to Passage and Freight, apply to the Agents of the Companies, Queen's Building.

Hongkong, 3rd February, 1904.

E. W. TILDEN, Agent.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, via CANADA AND THE UNITED STATES.
(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)
SAFETY. SPEED. PUNCTUALITY.

SAVING 3 TO 7 DAYS ACROSS THE PACIFIC.

"EMPRESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.

PROPOSED SAILINGS FROM HONGKONG.—(SUBJECT TO ALTERATION.)

R.M.S. "EMPRESS OF INDIA" ... 6,000 Tons ... WEDNESDAY, 10th February.

"TARTAR" ... 4,425 " ... WEDNESDAY, 24th February.

"EMPRESS OF JAPAN" ... 6,000 " ... WEDNESDAY, 9th March.

"EMPRESS OF CHINA" ... 6,000 " ... WEDNESDAY, 23rd March.

"ATHENIAN" ... 3,882 " ... WEDNESDAY, 6th April.

Hongkong to London, 1st Class ... via St. Lawrence £60. Via New York £62.

Hongkong to London, Intermediate on ... £40. ... £42.

THE magnificent Twin-screw "EMPRESS" Steamships pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, and make connection with the PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

Passengers Booked through to all principal ports and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of Chinese and Japanese Governments.

For further information, Maps, Guides, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 27th January, 1904.

D. E. BROWN, General Agent,
9, Pedder's Street.

HAMBURG-AMERIKA LINIE.

Ostasiatischer Frachtdampfer Dienst.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEBANT; BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.	
ALESIA	HAVRE AND HAMBURG.	9th Feb.	Freight.
Schönfeldt	(Calling at SINGAPORE and COLOMBO)		
C. FERD. LAEISZ	HAVRE AND HAMBURG.	20th Feb.	Freight
Sachs	(Calling at SINGAPORE and PENANG)		
SITHONIA	HAVRE, BREMEN AND HAMBURG.	2nd March.	Freight.
Hildebrandt	(Calling at SINGAPORE and COLOMBO)		
BATAVIA	HAVRE AND HAMBURG.	6th March.	Freight and Passengers.
Dempwolff	(Calling at SINGAPORE and COLOMBO)		
SAMBIA	HAVRE AND HAMBURG.	22nd March.	Freight.
Lüning	(Calling at SINGAPORE and PENANG)		
ABESSINIA	HAVRE AND HAMBURG.	5th April.	Freight.
Filer	(Calling at SINGAPORE and COLOMBO)		
SUEVIA	HAVRE AND HAMBURG.	19th April.	Freight.
Borch	(Calling at SINGAPORE and PENANG)		

For further Particulars, apply to

HAMBURG-AMERIKA LINIE,
HONGKONG OFFICE,
No. 1, Queen's Buildings.

Hongkong, 9th February, 1904.

GO TO THE
KOWLOON HOTEL,
KOWLOON.

J. W. OSBORNE,
Proprietor and Manager.

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND
WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., AND THE CHINA-NAVIGATION
COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM"	2,361 tons	Captain H. D. Jones.
"POWAN"	2,338 "	" G. F. Morrison, R.N.R.
"FATSHAN"	2,280 "	" A. W. Dixon.
"HANKOW"	3,073 "	" C. V. Lloyd.
"KINSHAN"	2,860 "	" J. J. Lonsdale.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted) and at 5.30 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M., 2.30 P.M. and 5.3 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN" 1,998 tons, Captain W. E. Clarke.

Departures from Hongkong to Macao on week days at 2 P.M. and on Sundays at 12.30 P.M.

Departures from Macao to Hongkong daily at 8 A.M.

CANTON-MACAO LINE.

S.S. "LUNGSHAN" 2,19 tons, Captain T. Hamlin.

This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 7.30 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7.30 A.M.

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD., THE CHINA-NAVIGATION COMPANY, LTD., AND THE INDO-CHINA-STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 588 tons, Captain B. Branch.

"NANNING" 569 " Captain C. Burchart.

"TAK HING" 618 " Captain K. D. Thomas.

Departures from Canton and Wuchow about five times every week. Round trips take about 5 days. These vessels have Superior Cabin accommodation and are lighted throughout by electricity.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.,
18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel

Or of BUTTERFIELD & SWIRE,
Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 25th January, 1904.

Intimations.

PORTRAITS, GROUPS, ENLARGING, AND
COPYING IN ALL SIZES.

AMATEUR WORK GIVEN SPECIAL
ATTENTION.

FULL LINE OF SUPPLIES
ALWAYS IN STOCK.

C. W. CLARK,
No. 4, ICE HOUSE STREET,
Between Queen's Road and Des Voeux Road.

ORIENTAL
COSTUMES AND
FANCY DRAPERIES
FURNISHED.

WORK GUARANTEED TO BE
THE BEST IN THE COLONY.

LADIES' SPECIAL TOILET ROOM.

40] PATRONAGE RESPECTFULLY SOLICITED.

THE CONNAUGHT HOUSE,
QUEEN'S ROAD CENTRAL.

A FIRST CLASS HOTEL SITUATED NEAR THE BANKS AND PRINCIPAL
OFFICES. EXCELLENT CUISINE AND WINES.

Large and lofty Rooms Elegantly Furnished. Hydraulic Elevator.

Hot and Cold Water throughout. Special Rates for Tourists.

Launch Service for Guests.

For Terms, apply to

Hongkong, 1st November, 1903.

HONGKONG JOCKEY CLUB.

RACE MEETING, 1904.

TUESDAY, WEDNESDAY, THURSDAY,
AND SATURDAY (OFF-DAY).

23rd, 24th, 25th and 27th FEBRUARY.

TICKETS OF ADMISSION to the GRAND
STAND AND ENCLOSURE may be

obtained from Messrs. KELLY & WALSH, LD.,
or at the Gate. Price 7s for the Meeting

(excluding the Off-Day) or 5s per day.

Tickets for the Off-Day, 5s.

No one admitted without a Ticket to be
shown to the Ticket Inspector at the Gate.

T. F. HOUGH,
Clerk of the Course.

Hongkong, 8th February, 1904.

HONGKONG JOCKEY CLUB.

THE STEWARDS request the pleasure of
the presence of the LADIES at the

GRAND STAND AND ENCLOSURE during
the Races on the 23rd, 24th, 25th and 27th

instant.

A Stand and an Enclosure will be reserved
for Members and Members' Wives and Families.

Tickets for which will be sent out with the
Members' Tickets after MONDAY, 15th inst.

All Tickets must be produced to gain
admission.

T. F. HOUGH,
Clerk of the Course.

Hongkong, 8th February, 1904.

HONGKONG JOCKEY CLUB.

NO SERVANTS will be allowed inside
the ENCLOSURE of the RACE-
COURSE during the Race Days WITHOUT

TICKETS which can be had on application to
the Undersigned between MONDAY, 15th,
and SATURDAY, 20th instant.

T. F. HOUGH,
Clerk of the Course.

Hongkong, 8th February, 1904.

TO NEWSPAPER MEN.

FOR SALE.

AS a going concern "THE SHANGHAI
DAILY PRESS," together with the Book-
binding and General Printing Business carried
on in connection therewith.

For Particulars, apply to
J. M. GUEDES,
"Shanghai Daily Press" Office,
Shanghai, 8th February, 1904.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.

PRICE 1s.50 per case of 48 bottles (quarts)
or 6 doz. pints.

Special Prices for Bottles.

Sole Agents—
SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 15th August, 1903.

TUBORG BEER.

THE BREAD being produced under his own
direct supervision can always be relied upon
and guaranteed to be baked from the best and
purest materials obtainable in Hongkong. It is
always fresh, good and wholesome, and Mr.
RUTTONJEE respectfully asks, and strongly
recommends those of his customers who do not
take bread from him now to give him a trial.

Hongkong, 1st February, 1904.

By Order,
T. F. HOUGH,
Clerk of the Course.

Hongkong, 18th January, 1904.

NOTICE.

MR. H. RUTTONJEE begs respectfully
to inform his numerous kind consti-
tuents in Hongkong and Kowloon that having
recently moved his Bakery to Larger and
More Commodious Premises and improved
and extended it greatly, bringing up to the
latest Sanitary requirements, he is now in a
position to produce first rate Bread in any
quantity that may be desired.

Hongkong, 1st February, 1904.

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside, 514 ft. Width of
entrance, top 95 ft.; bottom 76 ft.
Water on blocks, 27.5 ft. Time to
pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of
entrance, top 60.5 ft.; bottom 45.8
ft. Water on blocks, 28.5 ft. Time
to pump out, 2 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of
Captains and Engineers is respectfully called to the advantages offered for Dock-
ing and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work,
and a large stock of material is always at hand, (plates and angles all being tested by
Lloyds' surveyors).

Two powerful Twin Screw Towboats are available for taking Vessels in or out of
Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable
of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge
Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be
guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that
of any port in the world.

Telephone: Works, No. 506; General, No. 376.

Telegrams, "Dock, Yokohama," Codes A. I. and A. B. C. (4th).

Yokohama, May 11th, 1903.

[G]

HOTEL CRAIGIEBURN,

PLUNKET'S GAP, the PEAK, near the TRAM TERMINUS, Tel. 56.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1900.

HONGKONG AND KOWLOON STEAM
LAUNCH COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-
ORDINARY GENERAL MEETING
of the HONGKONG AND KOWLOON STEAM
LAUNCH COMPANY, LIMITED, will be held
at the OFFICE of Messrs. EWENS and
HARSTON, Solicitors, No. 36, Queen's Road
Central, Hongkong, on THURSDAY, the 11th
day of February, 1904, at 4 o'clock P.M., when
the subject Resolution will be proposed.

Should the Resolution be passed by the
required majority it will be submitted for
confirmation as a Special Resolution to a
Second Extraordinary Meeting which will be
subsequently convened.

RESOLUTION.

"That the Company be wound up volun-
tarily under the provisions of the Com-
pany's Ordinances of Hongkong and that
Mr. TANG KWAI FOK of Hongkong be
and he is hereby appointed Liquidator for
the purpose of such winding up."

Dated the 27th January, 1904.

NG LAU TONG,
Managing Director.

174] THE HONGKONG AND SHANGHAI
BANKING CORPORATION.

NOTICE is hereby given that the ORDIN-
ARY HALF-YEARLY MEETING of
the SHAREHOLDERS in this Corporation
will be held at the CITY HALL, Hongkong, on
SATURDAY, the 20th day of FEBRUARY,
at NOON, for the purpose of receiving the
Report of the Court of Directors together with
a Statement of Accounts to 31st December,
1903.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.

Hongkong, 20th January, 1904.

THE HONGKONG AND SHANGHAI
BANKING CORPORATION.

NOTICE is hereby given that the RE-
GISTER OF SHARES of the Corporation
will be CLOSED from SATURDAY,
the 6th to the 20th day of FEBRUARY, (both
days inclusive), during which period no Transfer
of Shares can be registered.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.

Hongkong, 20th January, 1904.

THE HONGKONG, CANTON & MACAO
STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND at the Rate of 10% or
£1.50 per Share, declared at the Ordinary
Half-Yearly Meeting of Shareholders, held
This Day, will be PAYABLE at THE
HONGKONG AND SHANGHAI BANKING COR-
PORATION, on and after MONDAY, the 8th
February, 1904.

Shareholders are requested to apply to the
Office of the Company for WARRANTS.

By Order of the Board of Directors,
T. ARNOLD,
Secretary.

Hongkong, 6th February, 1904.

HONGKONG JOCKEY CLUB.

NOTICE.

FROM This Date and until after the 25th
FEBRUARY next HORSES and/or
PONIES not entered for the FORTHCOM-
ING RACES will not be allowed on the RACE
or TRAINING COURSE between the Hours of
6 and 8 A.M.

Members may exercise unentered Horses or
Ponies after 8 A.M. on the Training Course.

By Order,
T. F. HOUGH,
Clerk of the Course.

Hongkong, 18th January, 1904.

NOTICE.

MR. H. RUTTONJEE begs respectfully
to inform his numerous kind consti-
tuents in Hongkong and Kowloon that having
recently moved his Bakery to Larger and
More Commodious Premises and improved
and extended it greatly, bringing up to the
latest Sanitary requirements, he is now in a
position to produce first rate Bread in any
quantity that may be desired.

Hongkong, 1st February, 1904.

By Order,
T. F. HOUGH,
Clerk of the Course.

Hongkong, 18th January, 1904.

NOTICE.

MR. H. RUTTONJEE begs respectfully
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latest Sanitary requirements, he

WAR CORRESPONDENTS
IN JAPAN.

THE NEW ARRIVALS.

As recorded in a recent issue, the *Siberia* brought to Japan several war correspondents who have been attracted to the Far East by the prospect of war. The following interesting details were given by the *Pacific Commercial Advertiser* of 14th January:—

War in the Far East seems near at hand, if the presence in port of half-a-dozen well-known war correspondents connected with the leading journals of Europe and the United States counts for anything. The *Siberia* was even held at San Francisco to await two war correspondents, who were late in crossing the continent.

Prominent among these scouts of the press is Jack London, the novelist, who will represent the Hearst papers in the impending Japanese-Russian war. London is well-known in the world of letters, and is the author of *The Call of the Wild*, one of the most noteworthy books of the past year. It is only about four years ago that he startled the literary world with his strong short stories of the Arctic. These he has followed with a number of books, mostly about life in the Far North. London is only 28 years old. Since he was nine years old he has tried to earn his living, and his boyhood was filled with adventure as a sailor in a long voyage to the Siberian Islands. He is a San Franciscan, but he has rubbed shoulders with many peoples, and he has even lived for months as a tramp. He spent a year at the State University of California and evidently there learned to write as few college graduates ever hope to write. What makes him a power is his untrammelled human nature. His books are strong meat but they delight people with red blood in their veins.

One of the most noted correspondents in the group, and one who has probably seen more stirring service in the interest of Journalism, is Captain Lionel James, who, with Mr. D. S. Fraser, represents the London Times. In fact, Captain James is the chief of the Times staff, and has the choice of assignments. He is a typical Briton, and a most pleasant companion. Captain James hopes to enter upon his ninth campaign of war. In his long experience as correspondent he served on the Hindostanee-Indo frontier at Wagarian, and Manipur, and later with the famous column of Highlanders which went to the relief of the fort at Chitral Pass, one of the most inaccessible passes on the frontier. The relief of the fort is one of the historical events of the last decade and the men who survived the campaign were honoured by their government. The correspondent was also at Malakand Tirah, and Mohmand. When Kitchener made his second campaign in the Soudan, James represented the Times in the stirring pursuit of the Derivishes. When the Boer War broke out Captain James was in Ladysmith during the siege, and served continuously at the front until the end of the war. On his return he was sent to the United States in write up the United States army, visiting West Point, Fort Meyer, Fort Riley, and other posts. He thought well of what he saw. "Your American army officers are the finest fellows in the world—very entertaining," said the captain last night. He was then assigned to the Balkans remaining there for several months, accompanying Col. Vinkoff of the Bulgarian Army along the Balkan frontier. He did not meet Saraff.

Mr. D. S. Fraser was paymaster of Lumaden's Horse in South Africa and was badly wounded in the knee at Katree siding. He was captured and taken as prisoner to Pretoria, remaining there several weeks.

O. K. Davies, for the *New York Herald* is a well-known American correspondent, and saw considerable service in the Philippines and China. He has written a number of entertaining stories of Philippine life for magazines.

All the correspondents express themselves of the opinion that the probabilities for war in the Far East are assuring, else they believe they would not have been sent. In fact James was recalled suddenly from the Balkans, and spent only one day in London, en route to San Francisco to take the *Siberia*.—*Nagasaki Press*.

Notice of Firm.

DENTAL NOTICE.

I HAVE This Day RESUMED PRACTICE.

CHADWICK KEW.

Hongkong, 4th February, 1904. [210]

To be Let.

TO LET.

NO. 6, BARROW TERRACE, KOWLOON.

Available 1st March.

Apply to—THE SAM WANG CO., LD.

Hongkong, 5th February, 1904. [218]

TO LET.

TWO ROOMS suitable for OFFICE use.

Entrance from Ice House Street.

Apply to—

SECRETARY,

MASONIC HALL.

Hongkong, 5th February, 1904. [217]

TO LET.

A HOUSE in KNOTSFORD TERRACE, KOWLOON.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.

Hongkong, 27th January, 1904. [178]

TO LET.

GOOD FOR EUROPEAN OFFICES.

NOS. 38, 40, QUEEN'S ROAD CENTRAL, 1st, 2nd, 3rd and 4th Floors,

above Malson Levy Hermanos.

Possession at the end of March, 1904.

A Lift is to be constructed there.

Apply to—

KIN ON,

Agent.

No. 30, D'Aguiar Street.

Hongkong, 27th January, 1904. [193]

Auctions.

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by PUBLIC AUCTION, TO-MORROW (WEDNESDAY) AND THURSDAY, the 10th and 11th February, 1904, Commencing Each Day at 2 P.M., at his SALES ROOMS, DUDELL STREET, WITHOUT RESERVE, A VERY FINE COLLECTION OF JAPANESE ART CURIOS AND SILK EMBROIDERIES, Comprising—

CHOICE SPECIMENS OF SILVER CLOISONNE, FINELY PAINTED SATSUMA, OLD BRONZE VASES, CARVED IVORIES, OLD PRINTS BY UTAMARU, FINE CUT VELVET PICTURES, &c.;

Also, VERY RICHLY EMBROIDERED SILK PALACE HANGINGS, DRAPERY, KIMONOS, &c.

Terms—As usual.

On View from TUESDAY, P.M., the 9th inst.

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Mails.

NORTHERN PACIFIC STEAMSHIP COMPANY.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND SEA OF JAPAN, KORE AND YOKOHAMA, FOR VICTORIA, B.C., AND TACOMA, IN CONNECTION WITH NORTHERN PACIFIC RAILWAY COMPANY.

Steamers.	Tons.	Captains.	1904
Olympia	2,837	A. Dixon	Feb. '13
Shamshu	9,000	W. S. Smith	Feb. 19
Tacoma	2,812	M. Ridley	Feb. 26
Victoria	3,502	Truebridge	Mar. 16
Tremont	9,000	T. W. Garlick	Mar. 25
Olympia	2,837	A. Dixon	April 27

Steamers marked (*) have no second-class passenger accommodation. The attention of passengers is directed to the very cheap rates offered by this line to the Pacific Coast and to the Interior and Eastern Cities of the United States and to Europe. Special rates allowed to members of Government Services. Through Bills of Lading issued to Pacific Coast Ports and to the Principal Cities in the United States and Canada. For further Information as to Freight or Passage, apply to DODWELL & CO., LIMITED, General Agents. Hongkong, 5th February, 1904. [12]



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.)

THE Steamship

"MALTA," Captain C. L. Daniel, carrying His Majesty's Mails, will be despatched from this for BOMBAY, on SATURDAY, the 13th instant, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into a steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed via Bombay.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required. Shippers are particularly requested to note the terms and conditions of the Company's Bills of Lading.

For further Particulars, apply to E. A. HEWETT, Superintendent. Hongkong, 2nd February, 1904. [14]

Insurance.

NORTH GERMAN FIRE INSURANCE COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above Company are prepared to accept First Class FOREIGN AND CHINESE RISKS at CURRENT RATES.

SIEMSEN & Co., Hongkong, 18th May 1897. [15]

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamship

"BORNEO."

FROM ANTWERP, LONDON, PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark, and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary before 2 P.M., TO-DAY.

Goods not cleared by the 12th instant, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee's and the Company's representative at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No claims will be admitted after the Goods have left the Godowns.

Intimations.

A. S. WATSON & CO., LIMITED.

IMPORTERS OF HIGH-CLASS **SHERRY.**

B. SUPERIOR PALE DRY, Dinner Wine, Green Seal Capsule ... \$12.00

C. MANZANILLA, PALE NATURAL SHERRY, White Capsule ... 13.50

CC. SUPERIOR OLD PALE DRY, NATURAL SHERRY, Red Seal Capsule ... 16.00

D. VERY SUPERIOR OLD PALE DRY, Choice Old Wine, White Seal Capsule ... 18.00

E. EXTRA SUPERIOR OLD PALE DRY, Very Finest Quality (old bottled), Black Seal Capsule 27.00

B, C, and CC are excellent Dinner Wines, D and E are After-Dinner Wines of a very superior vintage. All are guaranteed pure Xeres Wines.

We only guarantee our Wines and Spirits to be genuine when bought direct from us in the Colony or from our authorised Agents at the Coast Ports.

A. S. WATSON & CO., LIMITED,

THE HONGKONG DISPENSARY.

ESTABLISHED A.D. 1841.

Hongkong, 6th February, 1904.

TELEPHONE NO. 256.

CABLE ADDRESS: "ACHEE," HONGKONG.

A. B. C. CODE, 4TH EDITION.

ESTABLISHED 1859.

A CHEE & CO., 祥利廣

17, QUEEN'S ROAD.

FURNITURE DEALERS.

DRAWING-ROOM, DINING-ROOM, and BED-ROOM FURNITURE.

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A. B. C. Code, 4th Edition.

A. Code.

Lieber's Standard Code.

TELEPHONE, 232.

Hongkong, 20th March, 1903.

THE Beer to drink in the tropics is the Beer made in the tropics—SAN MIGUEL.

NOTICE.

All communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Lee Hing Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

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Single Copies Daily, ten cents; Weekly, twenty-five cents.

BIRTH.

Born at Suifu, Szechuan, to the wife of the Rev. H. OLIN Cady, M.E. Mission, Chengtu, a son.

MARRIAGE.

On February 9th, at H.B.M.'s Consulate, Shanghai, and afterwards at the Cathedral, GERSHON STEWART, of Hongkong, to HENRIETTA ELLEN, daughter of Major W. H. Gresson (late York and Lancaster Regiment), Fernleigh, Cheltenham.

DEATH.

At Seoul, Korea, on January 12th, HENRY EDMUND CHARLESWORTH, of the English Church Mission to Korea, the son of Mr. W. H. Charlesworth, of Tandridge Hall, Oxted, Surrey, aged 39.

The Hongkong Telegraph

HONGKONG, TUESDAY, FEBRUARY 9, 1904.

AN AUSPICIOUS ANNIVERSARY.

Notwithstanding the rumours which have been circulated in the Colony within the last twenty-four hours, we are in a position to state, almost positively, that war between Japan and Russia has not actually been declared. That the present situation is little less than a state of war there can be no doubt, but that any act of overt hostility has taken place, or a formal announcement that either Russia or Japan will take up arms has been issued is incorrect. The formal declaration which will plunge the two nations into the throes of deadly strife will not, most probably, come from Russia. It is a remarkable fact that, in all the big struggles in which Russia has been engaged in the past, the Muscovite Government has never been the attacker. She has provoked hostilities, but she has never launched the final declaration. Our Correspondent in Yokohama informs us in a wire that Japan will send her challenge on the 11th inst. and there is a potent significance in this announcement to those acquainted with the importance attached by the people of Nihon to the past records of their country and the landmarks in their national history. Next Thursday, the 11th February, is the birthday of the present reigning dynasty of Japan. On that day, two thousand five hundred and sixty-four years ago, H. I. M. Jimmu Tenno was crowned first Emperor of Nihon, and the present Sovereign of the Island Empire, H. I. M. Mutsu Hito, is a direct descendant of this famous Overlord. To such as are acquainted with the supreme devotion to their Sovereign possessed by all the Japanese—a devotion which in its intensity reaches the pitch of a religious fervour—the choice of this auspicious anniversary for the opening of a struggle, on the successful results of which the future of the nation will depend, is easily explained. Certain it is that the 11th will be a red-letter day in Japan, and should the expected arrive, and the Emperor choose that date for his appeal to the chances of war, the enthusiasm of his subjects can be better imagined than described.

THE RIVER TRADE.

At the recent half-yearly meeting of the Hongkong, Canton and Macao Steamboat Co., the Hon. C. W. Dickson, chairman, and Mr. R. C. Wilcox, made important statements with regard to the disadvantage under which that company is now working on the Canton line, owing to the heavy competition of the subsidised French steamers belonging to the Messageries Cantonnaises. That the complaint is a legitimate one there is no doubt, but, as one of the speakers justly remarked, though the river is open to all and competition was, until quite recently, on equal terms, we now have steamers on the river running hence, built in France and receiving a subsidy which insures them against loss. Some idea of the important aid which the new line receives from the French Government may be gathered from the following information. The authorities in Indo-China pay out to the Messageries Cantonnaises, on condition that the two boats, the *Paul Beau* and *Charles Hardouin* are kept running on the line, the sum of 2,250,000 francs. This subsidy is to be spread over a term of ten years, i.e. 225,000 francs (£9,000) per annum. The total subsidy, i.e. £90,000 just represents the original cost of the two boats. That the French Company is fortunate in securing such material aid from its Government, and that it is justified in profiting by the same, can

not be denied; but surely our own authorities can devise some plan whereby our shipping can be advantaged and placed on a footing which will allow it to compete with foreign enterprise and have some chance of success; which is not the case at present. The shipping trade on the Canton river owes its origin to British enterprise and British capital. Those who built up the business have never asked for assistance from our Government—they would probably have obtained nothing if they had—but they relied on their own pluck and perseverance to secure success. It is admitted that there can be no question of our authorities granting subsidies to steamship lines; but there exist other means of handicapping foreign, bounty-fed enterprises, and our legislators might, in this matter, take a leaf from our neighbour's book. In French ports the harbour and light dues paid by ships of that nationality are calculated at the rate of four centimes per registered ton; for foreign vessels the scale is 40 centimes per ton. From this it will be seen that a foreign ship entering a French port pays, in light and harbour dues, ten times more than the native craft. Would it not be possible to adopt some similar arrangement in Hongkong, whereby our shipping would be placed on a better footing to withstand foreign competition and the revenue of the Colony thereby considerably increased? France possesses many subsidised lines of steamers either on her own coasts or in her colonies, but the Messageries Cantonnaises is the only French steamship company drawing a subsidy of which the boats do not navigate at all in Gallic waters. The importance of this detail should not escape our Government, since it is the surest proof of the admirable enterprise of the authorities in Indo-China, who are doing their utmost to increase French influence and trade on the Canton River. The State should do everything in its power to assist British shipping in South China, or the day is not far off when the subsidised foreign companies will drive our own enterprises from the field.

LOCAL AND GENERAL.

THE next Criminal Sessions will be held on the 19th inst. instead of the 17th inst.

WE understand that the R. A. O. B. intend giving another dance at their rooms on the 16th inst.

THE Russo-Chinese Bank branches at Peking and Tientsin are reported to have consigned several sums of money to various places in Manchuria aggregating \$2,500,000.

ENTERIC fever appears to be finding a number of victims among the European community of the Colony. Out of nine cases recorded during the week ended 6th inst. eight were European, the one exception being of Chinese nationality.

TWO fatal cases of plague, the first of the year, are reported as having been notified during the twenty-four hours ended at noon today. They were both Chinese, one occurring in a match at Ma Cho Yuen, and the other being found near Cheung Fuk Lane.

FREEMAS will appear for the last time in the Colony on Friday next at the V. R. C. rooms at Kowloon when all the til-bits of his frivolities including the "Farce electricity" will be presented. Tickets can be had at Robinson's. Freemur will pay a visit to Canton on Thursday.

GOMES v. GOMES.

A DISPUTED WILL CASE.

JUDGMENT.

The Chief Justice, Sir W. M. Goodnan, sitting in Chambers this morning, delivered judgment in the matter of the estate of J. B. Gomes, deceased, *A. S. Gomes v. F. A. Gomes* and another.

Mr. M. W. Slade, (instructed by Mr. F. X. d'Almada Castro, appeared for plaintiff, and Mr. E. H. Sharp, K.C., instructed by Messrs. Deacon, Looker and Deacon, represented defendants.

His Lordship said:—This was a summons taken out by Antonio Simplicio Gomes against Francisco d'Assis Gomes and Augusto Joseph Gomes, the executors of the will of one Joao Baptista Gomes, deceased, to determine the question as to what share of certain property bequeathed by the testator was the said A. S. Gomes entitled, under the said will. Mr. M. W. Slade appeared for the plaintiff and Mr. E. H. Sharp, K.C., for the defendants. The will was dated 20th August, 1887. The testator died 20th September, 1889. Probate was granted in this Colony on 1st November, 1889. The original will was made in Portuguese at Macao. The domicile of the testator was, I understand, Portuguese. The passage of the contested will to which I am asked to give effect relates to certain leasehold properties in Hongkong (immovable property, that is to say) in which the first gave his wife interest. She died about 14th May, 1902, and with reference to such event the testator's will proceeds as follows:—"I, father d'Assis Gomes, after the death of my wife the income of the said properties in Hongkong after deducting Crown rent to the local Government, insurance charges or repairs, be divided between the children of the first and second marriages in stripes *et non in capita*, and this I leave to the discretion of my executors whether the *e* properties should be preserved without being sold; but in case they are sold, the proceeds shall be divided, in stripes *et non in capita* between our children of the first and second marriages." It seems that the testator was twice married and that his second wife was when she married him a widow, having been previously married to one U. C. V. Figueiredo, by whom she had children. There were therefore three families derived from these stocks, viz. the children of the testator by his first wife, the children of the testator by his second wife, and the children of his first wife by her first husband. Now, construing the will

according to English law or the law of Hongkong, will it be the same? In this instance, it seems quite clear that the proper way to distribute the property would be not to count heads (*capitis*), but to regard the origin of the children, the stocks or stems or roots (*stirpes*) from which they sprang, and divide the property into three equal shares as representing the three *stirpes*. Of these three equal shares the children of the testator's first marriage, living at the time of his death, ought to have one, divided equally between them; the child or children of the testator's second marriage, living at the time of his death, ought to have the remaining share divided equally among them. It must be borne in mind that leaseholds are immovable property, and Mr. Dicey accurately lays down, in his *Conflict of Laws*, the proposition that, "Generally speaking, all questions touching the validity of construction, and effect of wills relating to immovables are determined by the *lex situs*." It was stated that the executors have sold the leaseholds, but in this case I think the process should be dealt with in the same way as the income would have been, had the leaseholds not been sold. I expressed my views as to the construction of this will in September, 1902, but it was represented to me by the Counsel for the executors that when the testator used the expressions as to *stirpes* and *capitis* he meant to use them with the meaning they would have in Portuguese law, as he was acquainted with that law, having at one time been acting Chief Justice of Macao, and I understood it was suggested they had a somewhat different meaning in Portuguese law from what they had in English law. I, therefore, allowed the parties to obtain and lay before me the evidence of experts in Portuguese law, which, I am informed, is identical, in this instance, with the law of Macao, as to the meaning of the passage in the will containing those expressions, according to the Portuguese law. Unfortunately, the opinions of the experts are by no means unanimous, and most of them do not confine those opinions to the precise point I wanted to know. It now, however, seems clear that the terms "in stripes" and "in capita" mean precisely the same in Portuguese law as in English law. Those expressions have been imported from the Roman law into the English law, as well as into the law of Portugal, and of those other European whose law is, more or less, directly founded on Roman law. They were expressions familiar to the Roman lawyers and their meaning is clear enough. In the third book of Justinian's Institutes, compiled in the first half of the sixth century, they are used with the same meaning as they have now, see title 1, head 6. It is, therefore, obvious to me that, when the testator says he wishes the property divided in stripes *et non in capita* between our children of the first and second marriages, he meant that he did not wish each child to have an equal share, but that he wished the children of his first marriage to have one share between them, the children of his second marriage another, and the children of his second wife's first marriage to have the remaining share between them. It was, however, contended by the Counsel for the executors that he used them with a view of letting in the descendants of any of the children who might die before the testator; that is to say, he wished the grand children to stand in the place of their deceased parents, where such parents came within the meaning of our children of the first and second marriages. In the case of intestacy, children are allowed to stand in their parents' place. It was so by Roman law and it is so by English law and Portuguese law, but this is not a case of intestacy, but of construing a will, and it has been the law of England for the last century or more that where a bequest to children as a class and there are any such children living at the death of the testator, grandchildren are not allowed to stand in the place of deceased children. This was decided in 1844 in the case of *Ridgely v. Buckley*, 10 Vesey (Junior) page 195. See the judgment of the Master of the Rolls on page 201. In that case the testator left the residue of his property to the children of his four deceased brothers and deceased sister (naming the brother and sister) "to be equally divided among them in their respective parents' share *per stirpes* and not *per capita*, share and share alike if more than one, and if but one then I give the same wholly to that one." The sister had no children living at the time the will was made, and the testator knew it, but she had grandchildren living at the date of the death of the testator. It was urged that the grandchildren were entitled to take *per stirpes* in the place of their parents, who were deceased children of the testator. The Master of the Rolls, however, held that they could not do so, and that only the children could take, and that the children were to be thrown into families they were to take in their parents' share *per stirpes* and not *per capita*, and that each set of children was to have an equal share of the residue. Indeed, in the case of *The Earl of Orford v. Churchill*, reported in 3, Vesey and Beames Reports, page 59, the Master of the Rolls, ten years later, viz. in 1844, says:—"I never knew any instance where there were children to answer the proper description, that grandchildren were permitted to share along with them, although where there is a total want of children, grandchildren have been let in under a liberal construction of the word 'children'." The words of the Wills Act, 1 Vict., cap. 26, sec. 33, do not apply to gifts to a class, for the intention was to provide against lapse *per stirpes*, and not to alter the construction to be put on the will. See 2 Williams on Executors, page 1086. The contention on the part of the Counsel for the executors is that we must look for the stripes among the children, and that the grandchildren were intended to take "in stripes" and the surviving children were to take "in capita," and *Robinson v. Shepherd*, Re *Willson*, 24 Chancery Division, p. 664 were cited. In my opinion that is not the true construction of the will. None of the children were to take "in capita"; they were to take "in stripes," and, therefore, I hold that the intention cannot be supported. Finally, at the last hearing it was contended that the Portuguese words "nosso filhos" ought to have a broader interpretation than "our children" in fact, might be treated as equivalent to our issue. This is the first time that any fault has been found with the translation submitted to the Court more than fourteen years ago, when the probate was granted, and the reasons given for extending the meaning do not convince me that the translation is incorrect. In conclusion, I may add that some of the Portuguese experts, in giving their opinion, suggest that the testator has included in the leaseholds bequeathed by him his wife's interest therein, and that he could only bequeath what belonged solely to himself. That is a question partly of fact on which I offer no opinion upon the present occasion, and I only mention the matter at all because I wish it to be understood that the construction of the will is not affected by the allegation, even if it should turn out to be correct, that the testator gave more than belonged to him. What would pass by the will would be such property as the testator had power to bequeath, and that is the property which must be divided in the manner I have indicated. In all the circumstances, I allow the costs of both sides to come out of the estate to be taxed as between solicitor and client.

MONEY MARKET SITUATION IN MEXICO.

Mexico's great vested interests in the silver mines have led her to cling tenaciously to the silver standard, in spite of the fact that the overwhelming preponderance of her foreign financial and trade relations are with gold standard countries. The consequences of a fluctuating and depreciating currency upon the national development have at last, however, become so severe that there is now no public question more seriously agitated among all classes of thinking men than that of the proposed change to a gold basis.

The disturbances caused by the currency are, in their general character, of three kinds. The foreign trade, both export and import, rests upon a basis of unstable prices, and the value of the *peso* exported or imported has risen as expressed in silver to an altogether distorted relation with the general price-level of domestic commodities and domestic wages. Foreign capital entering the country finds a very unsatisfactory state of uncertainty of values if invested in directions which bring the returns in silver, while, if the revenues are in gold, the progressive depreciation of the currency in which expenses are paid brings, in the long run, an increased margin of profit. In other words, investments from abroad put into the general business life of the country, are at a most decided disadvantage; those put into the special fields where the product is exported enjoy a large unearned increment. The third class of disturbance is that caused in the currency itself, the volume of the circulation shrinking or expanding in answer to changes in the value of the *peso* in the open market.

The effects upon the foreign trade, which in Mexico is extremely large in proportion to the internal commerce of the country, are too evident to need explanation in detail. Exporters have amassed fortunes. The ultimate importer, the consumer of foreign goods, has felt the heavy burden of a tremendous rise in prices. The effect of this state of affairs upon the total volume of exports and imports is not, however, that which would be theoretically expected. Both imports and exports show a steady and encouraging increase from year to year, and there is no perceptible tendency for the exports to grow faster than the imports. It is worthy of note in this connection that the advantages of the European system of long mercantile credits are immensely enhanced by the fluctuations of the currency. In dealing with a people, the value of whose money varies from month to month the offer of a remote and movable day of settlement is well-nigh an essential. Because European jobbers are indefinitely more lenient in this respect than those of our own country are inclined to be, that part of the imports which consists of merchandise proper comes mainly from across the Atlantic. Our position enables us to outsell Europe in articles of direct industrial consumption, but in goods that must be sold through the middleman Europe holds an impregnable position. Merchant se imports from the United States are without a doubt proportionally less than they would be if the currency had a fixed gold value.

With reference to foreign capital, while there has been no inconsiderable amount invested in almost every direction, there is, nevertheless, not nearly so much at command as is needed for normal expansion excepting in mining and in tropical agriculture. In the two latter fields, although of course development has by no means approached maturity, the rate of advance has been stimulated far beyond that prevailing elsewhere. Banking capital is limited to an amount much below that which would be normally consistent with Mexico's activities and prospects. Stocks and bonds sell, except in those few cases where they find acceptance in Europe, for prices which by their extreme lowness indicate the general scarcity of investment-seeking money. Private enterprise must hold forth exceptional promise of profit in order to attract the capital it needs. Land is low in value, hard to sell unless at a sacrifice, and still harder to raise reasonable amounts of money on, especially in the rural districts. Interest is high, and commercial loans are inadequate. The working funds from abroad that Mexico could find ample use for are kept out by the uncertainties of the currency. Much of the capital also that has been in times past introduced into the country, particularly in railroads, has been deprived of its anticipated return solely on account of the depreciation.

The contraction and expansion of the circulation, medium, due to rise or fall in the exchange value of the *peso*, has never reached proportions serious enough to entail more than temporary stringencies in the money market. The phenomenon is caused in part by the practice of merchants of paying up their foreign debts during the most favourable period of exchange, in part by simple speculation in exchange, and in part by the fact that there is a general all round tendency in international transactions of every character to time them according to the exchange prospects. From all these things it follows that money flows out of the country or is held at home in consequence of the state of the silver market. The very bit that export movement has made money, and it is becoming a question how much longer the banks can stand the present drain upon their available cash surpluses.

It is expected that the whole country will receive a fresh impulse from the inflow of foreign capital after the proposed reform of the currency is carried out. The plan of the Government, so far as it has yet been published, is for the adoption of a specially modified form of the existing standard. Effort will be made to withdraw as little silver as possible from circulation, as well as to make the financial wrench of the change as small as possible both for business and for the Government itself. It is probable that foreign exchange, funds of gold will be used in connection with a new limited circulation coinage of silver at home. This scheme, old and well-tried in its general features, seems to offer the minimum of difficulty with respect to the two great and stubborn facts that must be met—one of them, that of the vastly important silver mining industry, the market for which must not be disturbed more than necessary; the other, that of the immense circulation of Mexican dollars in the Far East, which must be biased, but not all possibility of use in Mexico.

This monetary reform will take some time to put in operation. It is rumored that the beginning of the work has been definitely set for the late spring of 1904. There is a possibility that the Government may, however, decide to wait until it can obtain the necessary loan from abroad under easier terms than those now offering. (Hull's Review.)

E L E G R A M S

"HONGKONG TELEGRAPH" SERVICE.

THE WAR.

RUSSIAN CONSULS LEAVING JAPAN.

(From Our Own Correspondent.)

YOKOHAMA, 8th February, 11.30 a.m.

The Russian Consuls at Hakodate, Yokohama, Kobe and Nagasaki have received instructions from Baron Rosen to prepare to leave the country.

THE DECLARATION OF WAR.

PROBABLE DATE.

The reports which have been circulated at home and abroad regarding the declaration of war are denied by the *Tokio Jiji*. The journal describes them as fabricated rumours. The *Jiji* also understands that war will be declared on Thursday next, the 11th inst., the anniversary of the coronation of the first Emperor of Japan.

[In the ordinary course of events these wires should have reached us in time for publication in our yesterday's issue, but no delay may be expected on a press message from the North in consequence of the present strain on the telegraphic service. —Ed., H.K.T.]

ALARMING RUMOURS.

Reuter's wires from London, published in our issue to-day, confirm the news telegraphed by our Yokohama correspondent and printed in our edition last evening. The Ministers of the two Powers have been recalled from the respective capitals of each other, while the Russian Consuls have been instructed to make preparations for taking their departure from four of the principal cities of Japan.

The *Tokio Jiji* asserts that the rumours regarding the declaration of war are fabrications, and that it is most probable no such step will be taken before Thursday next. Whether war will then be declared or not, in view of the many alarming reports that have gained currency in the past few hours, it is difficult to tell. This morning it was reported that the military authorities had received a communication to the effect that a body of Japanese soldiers had attacked a Russian position at Chemulpo and were repulsed with a loss of 200 men and seven officers, in killed and wounded, and this afternoon a Shanghai cable declared that hostilities had actually commenced and that it was reported the Japanese had captured the Russian mail steamer *Mongolia*, which left Shanghai on Sunday. Such action on the part of the Japanese appears very unlikely at the present moment, and confirmatory news will be anxiously awaited. Meanwhile we cannot deny that the suspense is almost painful, or that indications point to the fact that the curtain is ready to be rung up, and the great tragedy of the Far East about to be played.

It is significant that the meteorological observations from the Northern stations with which the Kowloon Observatory is supplied daily, for the China Coast Meteorological Register, had not been received by Dr. Döberck when this afternoon's bulletin went to press.

THE English automobilists intend to make a great effort to capture the International Gordon Bennett trophy. The forthcoming race will be of a more representative character than the last. Then only four countries competed, but in the coming race at least six, and probably seven will be represented. The American automobilists have not yet sent in a nomination, but it is difficult to suppose that America will not be represented in an international contest of this kind. One of our most expert automobilists has given orders for the construction of a six-cylinder racing car of no less than 100 horse power. He has already achieved many successes and his friends anticipate great things from the new car.

SHIPPING AND MAILS.

MAILS DUE.

Tacoma (*Tacoma*) 11th inst.

American (*Cable*) 11th inst.

English (*Ballaarat*) 11th inst.

Canadian (*Empress of Japan*) 15th inst.

Indian (*Namang*) 16th inst.

German (*Roon*) 18th inst.

American (*Korea*) 1st prox.

The C. P. R. Co.'s *Albatross* left Yokohama p.m. on 6th inst. for Victoria and Vancouver.

The Imperial German Mail *von Gera* left Kobe p.m. for Nagasaki and Shanghai p.m. and may be expected here on 10th inst.

The N. P. S. Co.'s *Victoria* sailed from Victoria for Yokohama and the coast ports on 6th inst. The *Silk* steamer arrived at New York on 20th inst.

The C. P. R. Co.'s *Empress of Japan* arrived at Yokohama p.m. on 6th inst. and leaves again at 4 p.m. same day for Kobe where she is due to arrive at 10 a.m. on 10th inst.

THE Beer to drink in the tropics is the Beer made in the tropics—SAN MIGUEL.

TELEGRAMS.

(Reuters.)

Russia and Japan.

LONDON, 7th February.

A semi-official statement has been made at St. Petersburg that Baron Rosen has handed the Russian reply to Japan. An authoritative statement from St. Petersburg says that the Government has gone as far as it possibly can to meet Japan's wishes, and that if Japan is animated by the same peaceful sentiments as Russia she will receive fresh proposals in a manner permitting of an eventual accord. Baron Rosen has been furnished with full instructions for a fresh phase in the negotiations.

The Post Office notifies that private Code telegrams will not be accepted for Japan.

The P. & O. steamer *Palawan* has sailed from London with a large quantity of ammunition for the China fleet, 110 ratings and a few infantry.

LATER.

The Russian Government has sent a circular to Russian representatives abroad dated 6th inst. stating that the Japanese Minister has informed Russia that Japan has decided to cease further negotiations and to recall the Minister and the whole legation staff from St. Petersburg. Russia has therefore ordered her Minister at Tokyo to leave with his whole staff without delay. The circular adds that such a procedure on the part of the Tokyo Government, which did not even await the arrival of the Russian reply, throws on Japan the whole responsibility for the consequences which may arise from a rupture of diplomatic relations.

Orders have been issued at St. Petersburg to lay rails immediately over the ice on Lake Baikal to save present delays.

The Tsar is about to proceed to Moscow to submit his cause and the Empire's fate to the Almighty before the altar of the Troitzko monastery, as his fathers have done in the past, before drawing the sword.

The British Embassy in St. Petersburg takes charge of Japan's interests.

Mr. Kurino, the Japanese Minister at St. Petersburg, intimated to Russia on the 5th inst. that the Russian reply had been delayed for 22 days and that Russia in the meanwhile had been actively preparing for war, in consequence of which Japan had refused to wait any longer.

The Balkan Trouble.

8th February.

The unrest in the Balkans is markedly increasing. The Turkish Government is commandeering rolling stock as it did before the Greek war.

TURF TOPICS.

Another day of very fine, clear, cold weather, and advantage was taken of the ideal morning to be out-of-doors by quite an enthusiastic crowd of spectators who gathered on the Happy Valley this morning. There was an increased attendance of ladies amongst who were seen Mrs. Evan Ormiston, Mrs. Johnstone and Mrs. Oswald of Footchow.

Ponies were put through a good deal of galloping; the following time should be interesting to a good many of the ardent readers of "turf topics":—

Mince Pie and Green Skin—1 mile—361, 1.10.

Talbot—1 mile—314, 1.0 1/2.

Fun and Arranpogue—1 mile—331, 1.0 3/4, 1.43, 2.19.

Rocket—1 mile—336, 1.04.

Set—1 mile—35, 1.07, 1.38.

Bonzolice and Lord Alky—1 mile—1.04.

Pomello—1 mile—361, 1.14, 1.45, 2.17.

Aladdin—1 mile—33, 1.05.

Manila and Mountaineer—1 mile—last 1.35, 1.00, 1.45; total time 2.57.

Combine—1 mile—last 1.27, 1.00.

Rebel King—1 mile—1.04 4/5.

Colonist and Zuffall—1 mile—37, 1.12, 1.46, 2.21 1/2.

Dormouse and Green Skin—1 mile—35, 1.10, 1.44, 2.19.

Lumberer—1 mile—34, 1.08.

Clifton and Blue Kid—1 mile—last 1.35, 1.08.

Snark and Ca Canny—1 mile—36, 1.08, 1.41.

Quebec and Doris Castle—1 mile—last 1.34, 1.06, 1.43; total time 2.53 1/2.

Crow—last 1 mile, 35 1/5, 1.10, 1.43.

Fiscal—1 mile—37, 1.11, 1.43.

Bunder—1 mile—36, 1.11, 1.43.

Mabolibui—last 1 mile, 1.00.

Thistle—1 mile—36, 1.10, 1.43, 2.25.

Tai Yat—1 mile—35, 1.10, 1.44 1/5, 2.16.

Teetoum—1 mile—37, 1.10, 1.43, 2.19.

Modesty and Punjandrum—1 mile—40, 1.17, 1.52, 2.24.

Rajah and Polka—1 mile—last 1.33, 1.07, 1.39.

Ben Poy—1 mile—40, 1.18, 1.54, 2.27.

Go Bang—1 mile—37, 1.14, 1.50, 2.26.

Neddy—1 mile—35, 1.11, 1.46.

Standard—1 mile—38, 1.14, 1.57, 2.23.

WALERS

Remnant—1 mile—last 1.31, 1.04, 1.32.

Dandy—1 mile—31 2/5, 1.01 2/5, 1.31 4/5.

School Girl—31, 1.02, 1.31 4/5, 2.03 4/5.

EARLY BIRD

THE WAR!

IS RUSSIA PREPARED TO FIGHT?

The answer to the above question is given in the *Kobe Herald* as follows:—

The present state of affairs regarding the crisis is certainly exceedingly curious. On the one side, we have Japan adopting a firm but patient attitude, determined to maintain at all costs what she considers to be her just rights, and quite ready to face any evils which her antagonism to Russia may bring upon her. On the other side, we see Russia apparently equally resolved to maintain her hold on China and to get a footing in Korea. And yet, for some unexplained reason, the northern power seems quite unable to make up her mind what course she should actually adopt. According to all available information, the late Japanese note to Russia was not of such a nature that a very prolonged period would normally be required for the formulation of a reply. Will Russia fulfil her treaty obligations in Manchuria? Will she cease from exercising an influence antagonistic to Japan in Korea? These two questions really sum up the whole of the points now at issue. There does not seem to be any reason why they should not be answered in a prompt and straightforward manner. And yet week after week goes by without any response from Russia being received. On the other hand, we hear of a Russian note to the powers containing all sorts of pacific protestations, and some vague assurances with regard to her intentions in Manchuria. It is also reported, apparently on good authority, that she has endeavored to obtain the intervention of certain European powers, including England, France and Germany. Moreover, if the news from Peking can be believed, she has incited China to request other nations to take action in the matter. Putting these various circumstances together, we think reasonable men must be inclined to ask themselves what it all means. Why is Russia—supposedly one of the greatest World Powers—unable to return an answer to the simple demands made by Japan? Why is she seeking the intervention of other Western Countries having regard to the fact that she has declared more than once that the Manchurian question is a matter for herself and China alone? There are persons in Berlin and elsewhere who doubtless attribute Russia's hesitation to the pacific sentiments of the Czar and his Government, but we must confess that we are absolutely unable to accept this charitable view of the situation. The existing crisis is due, wholly and solely, to the unprovoked aggressions of the Northern Empire, and it is open to her at any moment to take steps which will effectually preserve peace in the Far East. The Japanese Government are exercising the virtue of patience in the utmost degree, and it is evident that they are willing to listen to any reasonable proposals which, while securing their national interests, will avert the calamity of war. There must, therefore, be some deeper and more secret cause for the extraordinary vacillation which the Russian Government are now displaying to an astonished world. Does the true explanation lie in the fact that the Muscovite colossus, in spite of her awe-inspiring dimensions, has been found to possess feet of clay? There are persistent reports from various quarters, including London, Vienna, Peking and Port Arthur, to the effect that Russia has discovered that she is far from being in a position to satisfactorily enter upon a great war in the Far East. It is alleged that the stores of provisions and ammunition at Port Arthur have been proved, on inquiry, to be in a very bad condition and quite inadequate to the demands of warfare. It is also said that the Russian navy is sadly in want of officers—to such an extent, even, that military men have had to be put on board the ships—and that there have recently been numerous desertions from the army. As the crowning stroke, the *Times* correspondent—and we all know the standing of *Times* correspondents in the Far East—has positively declared that the number of men engaged in the recent review at Port Arthur was no more than 25,000, if so many, although the authorities at first pretended that four or five times as many troops were taking part. The same journal also asserts that the total of the Russian forces in Manchuria has been grossly exaggerated, and that the constant passage of troops along the Siberian railway is a demonstration of a purely theatrical kind, the same men being sent backwards and forwards along the line. We do not profess to be in possession of any information enabling us to determine whether these reports are correct or the reverse, but they are so numerous and they come from so many different quarters, that they are quite impossible for them to be ignored. Moreover, it is certain that they at least supply an intelligible explanation of the otherwise inexplicable attitude of the Russian Government. In conclusion, we may remind our readers that, a few days ago, it was announced by cable that one of the most distinguished of her Generals had reported that Russia was not at present in a position to undertake a great campaign in the Far East. Altogether, it looks very much as if the northern Goliath felt considerable misgiving as to facing the sling of David, as represented by Japan.

FINANCIAL.

The *Kobe Chronicle* (January 30th) reports that—At a meeting of the leading bankers in Tokyo, Osaka, and other cities, called by the Premier at his official residence on the 28th ult., as already reported, the Premier spoke on the political situation, and Baron Sone, Minister for Finance, dealt with the financial scheme framed for the requirements of the present time and explained the necessity of the issue of bonds, inviting the assistance of the bankers in the matter. The bankers agreed to hold a conference and reply later. At the meeting eight banks in Osaka, ten in Tokyo, one in Kyoto, and five in Nagoya were represented. As to the time of the issue of the bonds, it is stated that the Government has decided to issue them immediately the first active movement is made. It is expected that this point will be reached in a few days.

ANOTHER CRUISER.

A paragraph appears in the American papers reading that the Japanese Government has secured an option on the new Turkish cruiser *Medjidie* which is being hurried to completion at Cramps' shipyard. We know nothing of this news but it is interesting. It is stated:—Both the Russian and Japanese Governments have been negotiating with the Sultan for the cruiser for a month past through the Ottoman Bank, an English corporation in Turkey. The latter transacts nearly all of the financial business in Turkey, and has practically control of all the Government's cash. Repre-entatives of Russia and Japan have been working through the bank, bidding higher and higher, as the war fever increased, until it is claimed the Japanese offered \$500,000 more than the cruiser cost, after which the Russian representatives withdrew. The *Medjidie* cost about \$2,000,000, and the Cramps are under contract to deliver her in Constantinople, when the balance due will be paid. Should the sale be made the cruiser will be turned over at once to Japanese officers, who are at Seattle awaiting orders from home to proceed to Philadelphia. The *Medjidie*, on her trial test, developed a speed of 22.4 knots. The guns for her have been made in England, and if the sale is made will be shipped to Japan via the Suez Canal and mounted in the navy yards in Yokohama. When in commission she will be manned by 400 men, and will have a battery of fourteen guns.

THE FISCAL DEBATE

IN HONGKONG.

That Hongkong is fully alive to the importance of Mr. Chamberlain's new policy was manifested in the City Hall last evening when Mr. Ernest D. Haskell lectured in connection with the Odd Volumes Society on "Fiscal Policy and Imperial Federation." There was a very large attendance presided over by the Hon. H. E. Pollock, K.C.

Mr. Haskell, having been introduced by the Chairman, proceeded to address the meeting, observing that we had been content to slumber on in fancied security, and it had been left to Mr. Chamberlain to wake up the nation to the grave Imperial danger which confronted it in the pursuit of a policy which was no longer compatible with the changed conditions under which we lived. We must suit our policy to the times. The present arrangement by which Great Britain admits the exports of all countries (with the exception of a few countries) was a tax to such an extent as to be a complete prohibition on Free Trade. Since the days of Cobden the circumstances by which we were surrounded were vastly different, and he doubted very much whether Cobden, had he been alive to-day, could advocate the continuance of the present policy in face of the changed conditions which surrounded us. If the Free Trade were universal—if other nations followed our example—it would be quite a different matter, but we knew it was not. Mr. Haskell proceeded to refer to the power that Mr. Chamberlain's proposals could give us to retaliate against foreign countries imposing hostile tariffs against us; the maintenance and expansion of Imperial Trade that would bring about a self-supporting Empire, if the proposals were adopted, and also their effect in bringing about Imperial Federation. He alluded more particularly to the last aspect and explained why he thought that such a change in our fiscal policy was not only desirable, but absolutely essential for the union of the Empire and its existence. He thought it was within the bounds of possibility—of storm and stress, of anxiety and uncertainty, when the Colonies might feel that the bonds were irksome, or that a brighter prospect awaited them by an independent existence, or some stronger fascination might impel them to separation from the mother country or alliance with another State. If we want an united Empire, if we want Imperial Federation, we must have a system of preferential tariffs between Great Britain and the Colonies—a fiscal union between the different parts of the Empire. Imperial Federation cannot be complete unless based on fiscal union. That is the rock, the foundation on which must be laid the mighty superstructure of a vast consolidated Empire, self-supporting and all-sufficient. We might have an Imperial Council, a common-legislature for the Empire, we might have a common system of Imperial defence, we might have a common Imperial exchequer; but unless and until we had a commercial union the federation of the Empire would not be complete—could not be complete without common commercial interests. The speaker then proceeded to review the progress of free trade during the last 30 years, which although it had abundantly increased and was capable of vast expansion needed stimulating and fostering. A system of preferential tariffs between Great Britain and the Colonies would stimulate and extend Imperial trade, and would make the Empire self-supporting. It would increase the industries of the Colonies, as the Colonies were capable of supplying all the wants of Great Britain; and the mother country would depend more and more on the Colonies for supplies, instead of on foreign sources, and the Colonies would in turn take more and more of British goods and manufactures. Of course, the Colonies, by giving a preference to the mother country, laid themselves open to the attacks of foreign countries, who resented this mark of favour, and the mother country could do nothing but look on. This was not in accord with the dignity of the Empire or conducive to its consolidation and our present system would only tend gradually to alienate the Colonies and lead to the disruption of the Empire. There were two roads before us, one leading to the gradual decline of our industries, and ultimate disintegration of the Empire, the other leading to a strong, united, prosperous Empire, self-supporting, self-relying. That was the road to which Mr. Chamberlain was pointing, and on which he wished to lead the nation. We stood at the parting of the ways. Mr. Chamberlain's policy was intended to consolidate the commercial interest of the Empire; in consolidating the commercial interests the foundation-stone would be laid for Imperial Federation, the best interests of the

nation would be safeguarded, and in safeguarding the best interests of the nation would be secured the lasting union and permanence of the Empire. Mr. Haskell then proposed the following resolutions:—(1) That the time has now arrived when, in view of the increasing restrictions on the importation of British goods into foreign countries, Great Britain should reconsider her present policy of free imports. (2) That Great Britain should enter into negotiations with the Colonies for the purpose of arranging, so far as possible, a preferential tariff between the mother country and the Colonies, and *vice versa*, with a view of promoting the closer union of the Empire and developing its combined resources.

Mr. W. D. Graham referred to the fact that shipping was entirely outside of Mr. Chamberlain's scheme of tariff reform; although, he felt there would not be a British subject living who did not sympathise with the alleged object of the campaign. Having briefly referred to the main points of Mr. Chamberlain's proposals, he asked whether the small share contributed by the colonies towards the expenses of our national defence was not a bond of union rather than a sign of disaffection.

Mr. W. A. Sims, who has recently spoke at great length on the subject, and whose remarks were extensively reported in the *Hongkong Telegraph* at the time, differed from Mr. Haskell, inasmuch as he held that sentiment held the Empire together and that protection alone could save England. Hongkong certainly did not want protection, as it was a mere distributing point for the markets of the world. Speaking of the recent plebiscite, Mr. Sims said that the telegram that was sent to Mr. Chamberlain might have been misunderstood. It should have been followed by some explanation of the position in Hongkong; that goods were landed in Hongkong merely for distribution, and if there were a protective tariff it would be easy for shippers to go somewhere else to land goods; and that protection would not be applicable in this part of the Empire.

Mr. H. Hursthouse, while agreeing that there should be liberty to tax, thought it would be difficult to remove those taxes in case of their proving failures. The proposal regarding the protection of home manufactures was worthy of the support of all who wanted the Empire to be self-supporting.

Mr. Sillar favoured protection on the grounds that it would restore our waning prosperity; it would help towards a universal system of Free Trade; it would help us in further uniting the British Empire.

Mr. H. E. Pollock, in thanking the lecturer and speakers, remarked that the recent plebiscite should be regarded more as a personal tribute to Mr. Chamberlain than any thorough endorsement of his policy. He then put the following resolution to the meeting:—"Resolved that in view of the increasing restrictions on importation of British goods into foreign countries, Great Britain should reconsider her policy of free entry of foreign goods into her ports."

The resolution was carried by 36 to 4. The second resolution was then put, viz.:—"Resolved that Great Britain should enter into negotiations with her colonies for the purpose of forming an union more closely binding their commercial interests together." This was carried unanimously, and the proceedings terminated with a vote of thanks to the chairman.

COMMERCIAL.

TO-DAY'S INTELLIGENCE.

Since the Share List went to press, Messrs Benjamin, Kelly & Potts have notified to us the following changes:—
Hongkong Banks.....\$640
Macao Steamboats.....30
Indo-Chinas.....85
China and Manilas.....22 b.
Douglases.....35 b.
China Sugars.....107 b.

SHANGHAI FREIGHT MARKET.

Writing from Shanghai, on the 4th inst., Messrs. Wheelock & Co. state:—

Since last writing quite a change has come over our Homeward Freight market especially as regards the quantity of cargo offering for shipment to New York via Suez evidently owing to the near approach of the Chinese New Year; the Native dealers who have very large stocks of produce on hand are more disposed to sell at this season of the year owing to the tightness of money and having to square up their accounts according to custom.

Coastwise.—Has also seen a decided improvement all round since our last issue and the supply of tonnage for coal-freights and trip-characters is not nearly equal to the demand as a great number of Norwegian boats and "outsiders" have been taken up on monthly charter at varying rates hence the advance in our quotations to \$1.85 per ton of coal to Shanghai and \$2.20 to Hongkong.

COAL.

Japan.—As the situation has not cleared up yet, Russia still hesitating to send her reply to Japan's ultimatum, the Natives are holding off from parting with their stocks though there is not much demand from consumers. Coals in large quantities are pouring in on the market on the supposition that war will be declared very soon. But we have the information from very good sources that even should they come to blows that the ex-ortation to neutral ports would not be prohibited; however that remains to be seen.

Cardiff.—As we mentioned in our last that there were numerous inquiries, these inquiries still come in; but we believe that not a single ton of coal has changed hands.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.....1/10 1/2
Do. Demand.....1/10 1/2
Do. 4 months' sight.....1/10 1/2
France—Bank T.T.....1/10 1/2
America—Bank T.T.....1/10 1/2
Germany—Bank T.T.....1/10 1/2
India T.T.....1/10 1/2
Shanghai—Bank T.T.....1/10 1/2
Japan—Bank T.T.....1/10 1/2
Singapore—Bank T.T.....1/10 1/2
Java—Bank T.T.....1/10 1/2

Buying.

4 months' sight L/C.....1/10 1/2
6 months' sight L/C.....1/10 1/2
30 days' sight San Francisco & New York.....1/10 1/2
4 months' sight do.....1/10 1/2
30 days' sight Sydney and Melbourne.....1/10 1/2
4 months' sight France.....1/10 1/2
6 months' sight do.....1/10 1/2
4 months' sight Germany.....1/10 1/2
1st Silver.....1/10 1/2
Bank of England rate.....1/10 1/2

OPIMUM QUOTATIONS.

To-day's quotations are as follows:—
Malwa New.....@ 900/950
Old.....@ 950/1,000
Older.....@ 1,020/1,050
Oldest.....@ 1,080/1,100
Patna New.....@ 1,315
Benares New.....@ 1,310
Perlip (Apo).....@ 860/930

Co-day's Advertisements.

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-FIFTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company, will be held at the OFFICES of the Company, 10, Raffles Street, on SATURDAY, the 5th day of MARCH, 1904, at 12 o'clock (NOON) to receive a Statement of Accounts to 31st December, 1903, and the Report of the General Managers and to elect a Consulting Committee and Auditors.

JARDINE, MATHESON & CO., General Managers.

Hongkong, 9th February, 1904. [241]

NOTICE.

NOTICE is hereby given that THE INTERNATIONAL BANKING CORPORATION have, as from the NINTH DAY OF FEBRUARY, 1904, taken over the Business of the EASTERN BRANCHES OF THE GUARANTY TRUST COMPANY OF NEW YORK being the Businesses carried on by the latter Company in HONGKONG, SHANGHAI and MANILA and that, as from the said NINTH DAY OF FEBRUARY, 1904, THE INTERNATIONAL BANKING CORPORATION will be responsible for and will duly meet and liquidate all the Outstanding Obligations of the Eastern Branches of The Guaranty Trust Company of New York, including the Branch Business heretofore carried on in Hongkong.

For THE INTERNATIONAL BANKING CORPORATION, CHAS. R. SCOTT, Manager.

For THE GUARANTY TRUST COMPANY OF NEW YORK, E. F. GROS, Manager.

Hongkong, 8th February, 1904. [237]

THE HONGKONG FROZEN FOOD SUPPLY.

DEPT. NO. 3, ICE HOUSE STREET.

FRESH SUPPLY OF FROZEN AUSTRALIAN PRODUCE just received by the China Navigation Co. s.s. "CHANGSHA," including Mutton, Lamb, Pork, SPICED BEEF, Rabbits, FRITZ SAUSAGE, Pork Sausages, Milk (concentrated), Fresh Butter, (80 cents per lb), Cheese, BACON (PRIME, SMOKED), HAM (PRIME, SMOKED).

Pass Books will be supplied to, and Credit Accounts kept with well known residents. Price Lists on application.

LAU KUE TONG, Manager.

Hongkong, 9th February, 1904. [242]

COMPAGNIE DES MESSAGERIES MARITIMES.

PAQUEBOTS-POSTE FRANCAIS.

FOR SHANGHAI, KORE AND YOKOHAMA.

THE Company's Steamship

"AUSTRALIEN,"

Captain Guignes, will be despatched for the above Ports TO-MORROW, the 10th instant, at 6 A.M.

For Freight or Passage, apply to G. DE CHAMPEAUX, Agent.

Hongkong, 9th February, 1904. [6]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW.

THE Company's Steamship

"HAICHING,"

Captain Hodgins, will be despatched for the above Port, on THURSDAY, the 11th instant, at Daylight.

For Freight or Passage, apply to DOUGLAS, LARRAIK & CO., General Managers.

Hongkong, 9th February, 1904. [243]

FOR SINGAPORE, PENANG AND CALCUTTA.

THE Steamship

"CATHERINE APCAR,"

Captain A. Stewart, will be despatched for the above Ports, on MONDAY, the 15th instant, at 3 P.M.

For Freight or Passage, apply to DAVID SASSOON & Co., LIMITED, Agents.

Hongkong, 9th February, 1904. [239]

NAVIGAZIONE GENERALE ITALIANA, (Florio and Rubattino United Companies).

STEAM FOR BOMBAY VIA SINGAPORE AND PENANG.

Having connection with Company's Mail Steamers to ADEN, SUEZ, PORT SAID, MESSINA, NAPLES, LEGHORN and GENOA.

ALSO

VENICE and TRIESTE, all MEDITERRANEAN, ADRIATIC, LEVANTINE, and SOUTH AMERICAN PORTS up to CALLAO.

Taking Cargo at through Rates to PERSIAN GULF and BAGDAD, also BARCELONA, VALENZA, ALICANTE, ALMERIA and MALAGA.

THE Steamship

"CAPRI,"

Captain Belsito, will be despatched as above on SATURDAY, the 13th instant, at Noon.

At BOMBAY, the Steamer is discharging in VICTORIA DOCK.

For further Particulars regarding Freight and Passage, apply to CARLOWITZ & Co., Agents.

Hongkong, 8th February, 1904. [238]

Co-day's Advertisements.

WANTED.

A SMALL FURNISHED FLAT or TWO BEDROOMS with Private Ingress by Two Gentlemen.

Apply to—"X."

C/o Hongkong Telegraph.

Hongkong, 9th February, 1904.

NOTICE TO CONSIGNEES.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Steamship

"CATHERINE APCAR,"

having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge will be landed at once, at Consignees' risk and expense.

Cargo remaining on board after 4 P.M. of the 11th instant will be landed at Consignees' risk and expense into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited.

Consignees of Cargo from SINGAPORE and PENANG are requested to take IMMEDIATE DELIVERY of their Goods from alongside, such Cargo impeding the discharge of the vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance has been effected. Bills of Lading will be countersigned by the Undersigned.

DAVID SASSOON & Co., LIMITED, Agents.

Hongkong, 9th Feb. 1904. [239]

Shipping.

Arrivals.

Zafiro, Br. s.s., 1,011, Rodger, 8th Feb., Manila 6th Feb., Gen.—S. T. & Co.
Tijlajap, Dut. s.s., 2,473, Koops, 8th Feb., Macassar 31st Jan., Gen.—Hoff & Jacob & Co.
Hoiho, Fr. s.s., 509, Casse, 8th Feb., Pakhoi 5th Feb., and Hoihow 7th, Gen.—A. R. M. Catherine Apar, Br. s.s., 1,739, Stewart, 9th Feb., Calcutta 23rd Jan., Penang and Singapore 3rd Feb., Gen.—D. S. & Co. Ld.
Hatching, Br. s.s., 1,267, Hodgins, 9th Feb., Fochow 5th Feb., Amoy 6th, and Swatow 8th, Gen.—D. S. & Co.
Undine, Norw. s.s., 1,017, Torbjornsen, 9th Feb., Swatow 8th Feb., Ballast.—M. B. K.
Kwangtsh, Ch. s.s., 1,336, Lun, 9th Feb., Canton 7th Feb., Gen.—C. M. S. N. Co.
Choyang, Br. s.s., 1,474, Roope, 9th Feb., Canton 8th Feb., Gen.—J. M. & Co.
Wongkot, Ger. s.s., 1,115, Reher, 9th Feb., Bangkok 2nd Feb., Rice and Wood.—B. & S.
Laertes, Br. s.s., 1,340, Jackson, 9th Feb., Saigon 4th Feb., Rice—Nam Wo & Co.
Rajaburi, Ger. s.s., 1,189, Wendig, 9th Feb., Bangkok and Swatow 8th Feb., Rice and Timber.—M. & Co.
Mausang, Br. s.s., 1,514, Welsh, 9th Feb., Sandakan 3rd Feb., Gen.—J. M. & Co.
Australien, Fr. s.s., 6,513, Guigues, 9th Feb., Marseilles 10th Jan., Port Said 15th, Suez 16th, Aden 20th, Colombo 26th, Singapore 1st Feb., and Saigon 6th, Mails and Gen.—M. M.

Clearances at the Harbour Office.

Sun Cheong, for Canton.
Kwongchow, for Canton.
Bababari, for Saigon.
Germania, for Sourabaya.
Andree Rickmers, for Swatow.
Andalusia, for Yokohama.
Murex, for Kobe.
Paul Beau, for Canton.
Wingchei, for Macao.
Bengale, for Nagasaki.
Alania, for Singapore.
Hounslow, for Sourabaya.
Palmyra, for Sydney.
Hot Ho, for Canton.

Departures.

Feb. 8.
Radnorshire, for Singapore.
Feb. 9.
Ernest Simons, for Europe.
Hatching, for Swatow.
Andree Rickmers, for Bangkok.
Avoca, for Amoy.
Murex, for Kobe.
Hounslow, for Sourabaya.
Hsinchi, for Canton.
Canton, for Canton.

Passengers arrived.

Per Hatching, from Coast Ports—Mrs. Sutherland, Miss A. Sailer, Dr. Bixby, and 88 Chinese.
Per Catherine Apar, from Calcutta, and Rev. and Mrs. West, Masters T. and E. West, Miss Foster, Messrs. David, Nhapicet, Amin and Masters also 1 Gunner (43rd Coy. R.G.A.) and 482 Chinese.
Per Zafiro, from Manila—Messrs. G. E. St. Claire, E. Heusch, W. F. McLaughlin, T. R. Lawler, Mrs. F. Allen, Pay-Insp. J. R. Martin, U.S.N., Mrs. Martin, Mr. and Mrs. E. Goodheart, Mrs. Kerkhoven, Miss V. Andrews, Mrs. L. H. Fales, Miss Couden, Comdr. and Mrs. Parker, Capt. and Mrs. Sebree, Capt. J. A. Rodgers, U.S.N., Mr. W. Vinson, Capt. Mitchell, Mr. W. Wissbrun, Mr. and Mrs. Jose Reull, Mrs. C. A. Cluntz and 2 child en, Mrs. Laugheim, Miss Cabell, Mrs. D. R. Barrows and 4 children, Messrs. Laugheim, T. A. Soares, E. Canton, P. C. Oastles, Jas. Ginnell, J. L. Coburg, Felix de la Rama, Mrs. Elise Hunt, Messrs. R. Quirk, F. Marks, Colonel C. E. L. B. Davies, Messrs. Chan Cui, H. J. Andrews, Tsang Chue Sun, J. R. Jones, Omba Olealen, and 85 Chinese.
Per Rajaburi, from Bangkok, &c.—Messrs. Tam Hirst, Greahen, Post, and 573 Chinese.
Per Ernest Simons, for Hongkong from Yokohama—Lieut. H. C. Leopold, Messrs. J. P. H. Giri, Zaki, Fukui, Ito and Guidote, From Kobe—Mr. Midushimo, From Shanghai—Mr. and Mrs. J. H. Stewart, Lord and infant, Mrs. W. Allanson and 2 children, Mrs. A. I. d'Almeida and infant, and 2 children, Mrs. A. I. d'Almeida, Lieut. Razz, Messrs. J. M. d'Almeida, C. C. dos Remedios, Meurer, W. E. Kent, J. Boutinon, J. Hunt, H. Knox, M. Zucker, E. Fornoi, Antonio M. Ferras, R. Las, M. Muir, D. Negris and Palinoes. For Saigon from Kobe—Mr. Katayama, From Shanghai—Mrs. Douro, and Mrs. Peterson, For Batavia from Shanghai—Mrs. Gallet, For Singapore from Yokohama—Mr. Nakagawa, From Kobe—Mrs. Mizutani, Miss Iki, Mrs. Tauriyami, and Mr. Yao. From Shanghai—Mrs. R. Feneik, Mrs. Nocomoso Sufe, Mrs. Nocomoso Teyo, Messrs. J. Moosa, Bassoravai and Nocomoso Yese. For Colombo from Shanghai—Mr. G. Stapira, For Port Said from Kobe—Mr. Tabbats, For Marseilles from Yokohama, Mr. and Mrs. C. E. Moore, Mr. and Mrs. Tracey and infant, and Mr. Sabatie. From Kobe—Messrs. Fevre, G. Strathford, Rowlands, Burns, Nagasse, McDonald, J. Hodder, McDonald, Smith, Parkinson, Andres, Underwood, Mann, Leavy, Wezeli, Robertson, McKay, Anderson, Cooper and Brown. From Shanghai—Messrs. Paul Jourdan, A. Gonnard, Deleslaing, Campbell, Miller, Torfa, Holz, Outrequin, Hubert and Kully.

Shipping Reports.

Str. Rajaburi from Bangkok.—Strong N.E. monsoon.
Str. Hatching from Fochow.—Light N.E. wind, fine weather, smooth sea.
Str. Laertes from Saigon.—Strong N.E. wind and high sea from Cape Varella to Gap Rock.
Str. Catherine Apar from Calcutta.—Fresh N.E. breeze from Singapore to 7° N., thence to port strong monsoons, with heavy sea.
Str. Zafiro from Manila.—Light breeze and fine weather after leaving Luzon—coast, dull, cloudy, rainy weather towards Chinese coast, clearing up about 80 miles from Hongkong, moderate wind and sea.
Str. Andalusia from Singapore.—Moderate N.N.E. to N. winds blowing during the voyage, heavy N.W. swell made the ship jump and taking water over the fore-castle; on 7th inst. we had strong N.E. wind, with high sea.

Ships Passed The Canal.

Outward—2nd January—Arctis, 6th January—Indranayo, 13th January—Silesia, (Aus.) Indranayo, Futine, Linan, Salford, 16th January—Eidw, Indaba Maru, Mensel, 20th January—Sambha, 23rd January—Agammon, Ertria, Glenlogan, 27th January—Manila, Ardandear, Room, Fooking, 30th January—Wakasa Maru, 3rd February—Menelaus, Los, Benduch, Brigsavia, 6th February—Glenlurell, Machaan, Saxonia, St. Nicholas, Fibertus, Willodene, Frans Ferdinand.
Homeward—23rd January—Indran, Prometheus, 27th January—Aragonia, Java, 30th January—Glenroy, Kiautschow, 3rd February—Sydney, 6th February—Ceylon.

Arrivals at Home—2nd January—Freiburg, Tantalus, 6th January—Sado Maru, 9th January—Brishuel, Polyphemus, Ningchow, 13th January—Antenor, Kurdistani, Armand Dehik, 16th January—Prins Heinrich, 20th January—Glenishel, Seneca, Hyson, Suvila, 23rd January—Konig Albert, 27th January—Formosa, 30th January—Marburg, Salazie, Achille, 3rd February—Indranayo, Kawachi Maru, 6th February—Ringo Maru.

Vessels in Port.

STRAMMER.
Alesia, Ger. s.s., 3,364, Schönfeldt, 8th Feb., Shanghai 4th Feb., Gen.—H. A. L.
Andalusia, Ger. s.s., 3,477, Schmidt, 8th Feb., Singapore 31st Jan., Gen.—H. A. L.
Henglo, Br. s.s., 1,932, Potter, 6th Feb., London 7th Dec., and Singapore 27th Jan., Gen.—G. L. & Co.
Borneo, Ger. s.s., 1,344, Muhle, 27th Jan., Sandakan 21st Jan., Gen. and Timber.—M. & Co.
Capri, Ital. s.s., 2,718, Belsito, 6th Feb., Bombay 17th Jan., and Singapore 29th, Gen.—C. & Co.
Changsha, Br. s.s., 1,463, Moore, 6th Feb., Sydney and Manila 13th Jan., Gen.—B. & S.

Daigi Maru, Jap. s.s., 846, Groves, 7th Feb., Swatow 6th Feb., Gen.—O. S. K.
Empress of India, Br. s.s., 3,003, Marshall, 19th Jan., Vancouver 28th Dec., and Shanghai 17th Jan., Mails and Gen.—C. P. R. Co.
Fausang, Br. s.s., 1,410, Mitchell, 6th Feb., Java 20th Jan., Gen.—J. M. & Co.
Germanica, Ger. s.s., 2,575, Behrmann, 3rd Feb., Kutchinoizu 29th Jan., Coal.—Order.

Haimun, Br. s.s., 536, Passmore, 7th Feb., Tamati 4th Feb., and Amoy 5th, Gen.—D. S. & Co.
Kaifong, Br. s.s., 1,024, Pennafather, 2nd Feb., Cebu via Iloilo and Manila 30th Jan., Gen.—B. & S.
Kansu, Br. s.s., 1,242, Badley, 6th Feb., Manila 3rd Feb., Hemp.—B. & S.
Kohlschinn, Ger. s.s., 1,291, Spiesen, 6th Feb., Bangkok 27th Jan., Rice.—B. & S.
Liscum, Am. transport, 1,072, Healey, 16th Jan., Manila 13th Jan., Ballast.—U. S. Govt.
Lydia, Ger. s.s., 1,772, Gistenbran, 1st Feb., Canton 31st Jan., Gen.—H. A. L.
M. Struve, Ger. s.s., 955, Brandt, 7th Feb., Haiphong 4th Feb., and Hoihow 6th, Gen.—A. R. M.
Madeleine Rickmers, Ger. s.s., 1,020, Sanders, 8th Feb., Bangkok 31st Jan., Rice.—B. & S.

Meionethshire, Br. s.s., 1,949, Cundy, 4th Feb., London 11th Dec., and Singapore 27th Jan., Gen.—S. T. & Co.
Michael Jebben, Ger. s.s., 710, Uldrup, 7th Feb., Haiphong 2nd Feb., and Hoihow 3th, Gen.—J. & Co.
Nestor, Br. s.s., 2,386, Lyceit, 7th Feb., Shanghai 3rd Feb., Gen.—B. & S.
Olympia, Am. s.s., 1,730, Dixon, 8th Feb., Tacoma 3rd Jan., and Moji 3rd Feb., Gen.—D. & Co. Ld.
Siberia, Am. s.s., 1,124, Smith, 3rd Feb., San Francisco 7th Jan., and Shanghai 1st Feb., Mails and Gen.—P. M. S. Co.
Suising, Br. s.s., 1,776, Young, 6th Feb., Calcutta via Singapore 16th Jan., Gen.—J. M. & Co.

Sungkiang, Br. s.s., 1,021, Robinson, 1st Feb., Manila 29th Jan., Gen.—B. & S.
Tartar, Br. s.s., 4,425, Evans, 16th Dec., Vancouver 16th Nov., and Shanghai 13th Dec., Gen.—C. P. R. Co.
Tayabas, Am. s.s., 1,211, Casanova, 3rd Feb., Amoy 2nd Feb., Ballast.—A. R. M.
Tsintau, Ger. s.s., 1,002, Koch, 1st Feb., Bangkok via Swatow 18th Jan., Rice and Tenkwood.—B. & S.
Volga, Br. s.s., 2,851, Pattie, 4th Feb., Barry Dock 19th Dec., Coals.—D. & Co. Ld.

Wuchang, Br. s.s., 801, Finlayson, 3rd Feb., Iloilo 30th Jan., Gen.—B. & S.
Yuenang, Br. s.s., 1,128, Rolf, 6th Feb., Manila 3rd Feb., Gen.—J. M. & Co.

Steamers Expected.

Vessels	From	Agents	Due
Inaba Maru	Singapore	N. Y. K.	Feb. 10
Tacoma	Japan	N. P. C.	Feb. 11
Coptic	Shanghai	O. & O. Co.	Feb. 12
Indrapura	Japan	P. & A. Co.	Feb. 12
Ballaarat	Singapore	P. & O. Co.	Feb. 13
P. kling	Singapore	B. & S.	Feb. 13
Emp. of Japan	Japan	C. P. R. Co.	Feb. 13
Namsang	Singapore	J. M. & Co.	Feb. 15
Gera	Japan	M. & Co.	Feb. 16
Roon	Singapore	M. & Co.	Feb. 18
Korea	San Francisco	P. M. Co.	Mar. 1

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory—
On the 9th at noon. The barometer has risen over Formosa, and is little changed elsewhere.
Pressure is probably highest over Central China, and gradients are slight to moderate with fresh monsoon in the Formosa Channel and strong monsoon over the China Sea.
Forecast—moderate N.E. winds; fine.
Observations from the North not yet to hand.

	Feb. 8 at 10 a.m.	Feb. 8 at 4 p.m.
Barometer	30.21	30.07
Temperature	62	67
Humidity	43	34
Rainfall		

CHINA COAST METEOROLOGICAL REGISTER.

	Bar.	Th.	Hu.	Wind	Wt.
Vladivostok, 7 a.m.					
Vemuro, 6 a.m.					
Hakodate, 7 a.m.					
Tokio, 7 a.m.					
Kochi, 7 a.m.					
Nagasaki, 7 a.m.					
Kagoshima, 7 a.m.					
Oshima, 7 a.m.					
Naha, 7 a.m.					
Ishigakijima, 7 a.m.					
Taihu, 7 a.m.	30.18		S	2	
Taihu, 7 a.m.	30.11		N	8	
Taihu, 7 a.m.	30.08		N	8	
Koshun, 7 a.m.	30.03		NW	4	
Pescadores, 7 a.m.	30.12		NE	8	
Weihaiwei, 7 a.m.					
Sharp Peak, 7 a.m.	30.22	52	WNW	1	b
Amoy, 7 a.m.	30.26	54	NE	1	c
Swatow, 7 a.m.					
Canton, 7 a.m.	30.22	61	E	1	b
Hongkong, 7 a.m.	30.22	61	E	1	b
Victoria Peak, 7 a.m.					
Gap Rock, 7 a.m.	30.19		E	3	
Macao, 7 a.m.	30.19	59	NW	1	b
Haiphong, 7 a.m.	29.92	79	N	1	o
Bacolon, 7 a.m.	29.87	80	NE	1	b
Iloilo, 7 a.m.	29.90	84	N	1	b
Cebu, 7 a.m.					
C. St. James, 10 a.m.					

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Andrews, Miss V., Matsdorf, M.
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Barklay, D. F., Muelle, Ed. (Consul for Peru)
Brown, Mr. and Mrs. Cecil
Brown, Lady
Carter, H. B.
Cashman, Miss M. L.
Dickson, Miss
Harman, B.
Hayley, Mr. and Mrs. Geo. T.
Hick, W. M.
Hollingsworth, A. H.
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Kent, Capt. E. W.
Kent, R. L. Col. E. W.
Kent, Mrs. E. F.
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Moore, Joseph
Muelle, Ed. (Consul for Peru)
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Prenstess, F. F.
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Key, Dr. F.
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Rehwalz, Capt.
Rienapp, R.
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Stapelfeldt, M.
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Walters, S.
Wierhmann, Paul
Wilkinson, R.

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Bowa, O.
Chakow, J. L.
Chow How Wai
Condy, Mr. C. and 2 children
Crego, Mr.
Fisher, H. L.
Gibson, I. S.
Gibbes, J. S.
Henry, G.
Hough, Dr.
Howk, A.
Juan Jose Goiri
Keeble, Geo.
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Hills, L. D.
Howard, E.
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Beattie, J. M.
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Bonnell, Miss
Bunny, Major and Mrs. Bunny, Miss
Bunny, Col. L. F.
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Cooke, Miss
Deane, Miss
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Whitmore, R.
Williams, W. H.

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Mortimore, Miss E.
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Pratt, Major and Mrs.
Quach, E.
Rauchboly, Mr.
Reid, T. H.
Saver, Mrs. W. E.
Sinclair, A.
Smith, A. Findlay
Smith, C. W.
Spalkhaver, W. O. C.
Stevenson, D.
Sutherland, Mr. and Mrs. J. and child
Uffel, W. von
Watkins, R. E., Capt. and Mrs.
Watson, Mr. and Mrs. Wenborn, S. T.
White, Dr. and Mrs. M. J.

CRAIGIEBURN.

Grant, Mrs. E. Grant
Walker, Lieut. & Mrs. child
Whitehead, Mr. & Mrs. Woodward, Mr. & Mrs. and children

THE SHARE MARKET.

STOCKS.	PAID UP VALUE.	LAST DIVIDEND.	TO-DAY'S QUOTATIONS.
BANKS.			
Hongkong and Shanghai Banking Corporation, Ltd.	\$ 125	Div. of £1.10/- @ 1/8 = \$18 for half year ending 30.6.1903	\$645
National Bank of China, Ltd.	\$ 8	3/6 = \$2 for 1903	\$33 b.
Do. Founders.	\$ 1	None	\$10
MARINE INSURANCES.			
Union In. Society of C'ton, Ltd.	\$ 100	32 per cent = \$32 per share for 1902	\$490 a.
China Traders' In. Co., Ltd.	\$ 25	16 % = \$4 for year ended 30.4.1903	\$56
North China In. Co., Ltd.	\$ 5	Final of £1 making £2 for 1902	Tls. 67
Yangtze In. Association, Ltd.	\$ 60	20 % = \$12 for 1901	\$135
Canton In. Office, Ltd.	\$ 50	30 % = \$15 per share for 1902	\$175
FIRE INSURANCES.			
Hongkong Fire In. Co., Ltd.	\$ 50	\$22 1/2 per share for 1901	\$305
China Fire In. Co., Ltd.	\$ 20	\$6 per share for 1901	\$92
SHIPPING.			
Hongkong, Canton, & Macao Steamboat Co., Ltd.	\$ 15	\$1 1/2 for half-year ending 31.12.1903	\$29 1/2 ex div.
Indo-China S. N. Co., Ltd.	\$ 10	5 % = 10/- per share for 1902	\$81
China & Manila S. S. Co., Ltd.	\$ 50	10 % = \$5 per share for 1900	\$21 a.
Douglas Steamship Co., Ltd.	\$ 50	Div. of £3 for year ended 30.6.1903	\$34 b.
"Star" Ferry Co., Ltd.	\$ 5	\$1.20 = 12% for year ending 30.6.1903	\$30 a.
"Shell" Transport & Trading Co., Ltd.	\$ 1	60 cts. 30/4/03	\$19 a.
Taku Tug & Lighter Co., Ltd.	Tls. 50	Interim of 1/- for 1903	Tls. 30
Shanghai Tug & Lighter Co., Ltd.	Tls. 50	Interim of 2 % for 1903	Tls. 30
Do. Preference.	Tls. 50	Interim of 4 % = Tls. 2.00	Tls. 46 a.
Do.	Tls. 50	Interim of 3 1/4 % = Tls. 1.75	Tls. 43 a.
REFINERIES.			
China Sugar Refining Co., Ltd.	\$ 100	Fin. of \$7 making \$12 for 1903	\$106
Luzon Sugar Refining Co., Ltd.	\$ 100	\$3 per share for 1897	\$10 a.
Perak Sugar Cultivation Co., Ltd.	Tls. 50	5 % = Tls. 2 1/2 for year ending 30.9.03	Tls. 50 a.
MINING.			
Punjom Mining Co., Ltd.	\$ 11	None	\$1 a.
Société Française des Charbonnages du Tonkin	Fr. 250	Interim of Frs. 30 for 1903	\$600 a.
Raub Australian Gold Mining Co., Ltd.	£0.18.10.	No. 12 of 1/- per share 28.1.01	\$6
Chinese Engineering & Mining Co., Ltd.	\$ 1	No. 2 of 1/- per share 26.10.03	Tls. 6 1/2 a.
DOCKS, WHARVES AND GODOWNS.			
Hongkong & Whampoa Dock Co., Ltd.	\$ 50	12 % = \$6 for 1/2 year 30.6.03	\$208
S. C. Farham, Boyd & Co., Ltd.	Tls. 100	Interim of Tls. 5 for 4-year ending 31.10.1903	Tls. 125 a.
Hongkong & Kowloon Wharf & Godown Co., Ltd.	\$ 50	Interim of \$2 1/2 for 1903	\$95 b.
New Amoy Dock Co., Ltd.	\$ 6 1/2	\$2 1/2 for 1902	\$37 1/2 a.
Shanghai & Hongkew Wharf & Godown Co., Ltd.	Tls. 100	Interim of Tls. 5 for 1903	Tls. 200 b.
LANDS, HOTELS AND BUILDINGS.			
China Provident Loan & Mortgage Co., Ltd.	\$ 10	8 % = 80 cents per share for 1903	\$9
Hongkong Land Investment & Agency Co., Ltd.	\$ 100	Final of \$6 making \$12 for 1903	\$150 a.
K'loon Land & Building Co., Ltd.	\$ 30	\$2.60 per share for 1903	\$35 b.
West Point Building Co., Ltd.	\$ 50	Final of \$1.70 making \$3.20 for 1903	\$145 a.
Hongkong Hotel Co., Ltd.	\$ 50	\$6 for first 4-year 1903	\$29 a.
Astor House Hotel Co., Ltd. (Shanghai)	\$ 25	2 1/2 % for year ending 30.6.03	\$29 a.
Hotel des Colonies Co., Ltd. (Shanghai)	Tls. 25	6 % for year ending 31.3.03	Tls. 14 a.
Dumfries Estate & Finance Co., Ltd.	\$ 10	9 per cent. for 1902	\$11 1/2 a.
Shai Land Investment Co., Ltd.	Tls. 50	Interim of 6 % for 1903	Tls. 112 a.
COTTON MILLS.			
Hongkong Cotton Spinning, Weaving & Dyeing Co., Ltd.	\$ 10	{ Final of 60 cents, making \$1 for } 1902/1903	\$15 1/2 a.
Two Cotton Spinning & Weaving Co., Ltd.	Tls. 50	8 % for period ended 31.10.1903	Tls. 32 a.
International Cotton Manufacturing Co., Ltd.	Tls. 75	Interim of 3 % on account of 1898	Tls. 25 b.
Sau-kuang-mew Cotton Spinning & Weaving Co., Ltd.	Tls. 100	Interim div. of 4 % on acct. of 1898	Tls. 35
Yee Chee Cotton Spinning Co., Ltd.	Tls. 500	4 % for period ended 31.12.1897	Tls. 170 a.
CIGAR AND TOBACCO COMPANIES.			
Malay Cigar Co., Ltd.	\$ 500	25 % for year ending 30.6.1900	\$200
Philippine Co., Ltd.	\$ 10	First year	\$10 b.
Shanghai - Sumatra Tobacco Co., Ltd.	Tls. 20	Interim of Tls. 3 per share	Tls. 52 a.
MISCELLANEOUS.			
Green Island Cement Co., Ltd.	\$ 10	12 % = \$1.20 per share for 1902	\$2 1/2
Malaya-Borneo Co., Ltd.	\$ 12	First year	\$18 b.
S. Watson & Co., Ltd.	\$ 10	Interim of 5 % for 1903	\$14 1/2 a.
Watkins, Ltd.	\$ 10	\$1 per share for 1902	\$7 1/2 b.
Hongkong Electric Co., Ltd.	\$ 10	90 cents for year ending 30.4.1903	\$12 b.
Hongkong Electric Co., Ltd.	\$ 5	45 cents for year ending 30.4.1903	\$6 1/2 b.
Hongkong & China Gas Co., Ltd.	\$ 10	10 % div. and 1 % bonus for 1902	\$145 b.
Hongkong Rope Manufacturing Co., Ltd.	\$ 50	\$10 for 1903	\$145 ex div.
Geo. Fenwick & Co., Ltd.	\$ 25	15 per cent = \$3.75 for 1901	\$51
Hongkong Ice Co., Ltd.	\$ 25	Interim of \$4 for 1903	\$240
Hongkong High-Level Tramways Co., Ltd.	\$ 100	\$30 for year ending 31.11.1903	\$300
Dairy Farm Co., Ltd.	\$ 6	\$1 1/2 for year ending 31.7.1903	\$12 1/2 b.
Campbell, Moore & Co., Ltd.	\$ 10	Div. of \$2 1/2 for 1902	\$40 a.
Ellis's Asbestos Eastern Agency, Ltd.	£0.12.6.	\$5 a.
Asbestos Oriental Agency, Ltd.	\$ 4	90 cents } for year ending 31.5.03	\$9 1/2 b.
Do. Founders.	\$ 10	\$29.70	\$210 b.
Hongkong Steam Water-boat Co., Ltd.	\$ 10	Final of 6 % making 12 % for year	\$15 1/2 b.
Malaya Light & Power Co., Ltd.	\$ 10	None	\$5
William Powell, Ltd.	\$ 10	\$1 for year ended 30.6.1903	\$9 1/2 b.
Maatschappij tot Mijn. Bosch. Lanbouw exploitatie in Langkat, Limited	Gulden 100	{ 5th interim dividend of Tls. 7 1/2 paid } 15.12.1903 making so far Tls. 35 } for the year ending 31.10.03	Tls. 307 1/2 b.
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	\$ 50	First year	\$50
South China Morning Post, Ltd.	\$ 25	First year	\$25
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February and.